

Pursuant to article 16 para. 3 of the German Securities Prospectus Act investors who have already agreed to purchase or subscribe for Notes issued under the Programme (as defined herein) before this Second Supplement (as defined herein) has been published shall have the right, exercisable within two working days after the publication of this Second Supplement, to withdraw their purchase or subscription orders, provided that the new factor arose before the final closing of the offer to the public and the delivery of the securities. A withdrawal, if any, is to be addressed to Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Germany provided that the relevant agreement to purchase or subscribe has been entered into with Deutsche Pfandbriefbank AG or to the relevant bank or savings bank or any other distributor with whom the relevant agreement to purchase or subscribe has been entered into.

Supplement pursuant to article 16 para. 1 of the German Securities Prospectus Act
dated 4 June 2014

to the base prospectus dated
7 May 2014
relating to

Deutsche Pfandbriefbank AG

Munich, Federal Republic of Germany

as Issuer

Euro 50,000,000,000 Debt Issuance Programme (the “Programme”)

This supplement (the “Second Supplement”) to the base prospectus dated 7 May 2014 is prepared in connection with the Euro 50,000,000,000 Debt Issuance Programme (the “Programme”) of Deutsche Pfandbriefbank AG (the “Issuer”) and is supplemental to, and should be read in conjunction with, the base prospectus dated 7 May 2014 as supplemented on 22 May 2014 (the “First Supplement”) (the First Supplement together with the base prospectus dated 7 May 2014, the “Original Base Prospectus”) in respect of the Programme. Unless otherwise stated or the context otherwise requires, terms defined in the Original Base Prospectus shall have the same meaning when used in the Second Supplement. As used herein, the term “Base Prospectus” means the Original Base Prospectus as supplemented by the Second Supplement.

The Issuer accepts responsibility for the information contained in or incorporated by reference into this Base Prospectus. The Issuer hereby declares that all information contained in this Base Prospectus is true and accurate to the knowledge of the Issuer and that no material circumstances have been omitted.

The Second Supplement has been approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* of the Federal Republic of Germany in its capacity as competent authority (the “Competent Authority”) under the German Securities Prospectus Act (*Wertpapierprospektgesetz*) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended, into German law. Please note that the approval of the Base Prospectus by the Competent Authority is based on the scrutiny of the completeness of the Base Prospectus including the consistency and the comprehensibility only. Application will be made to the Competent Authority to provide the *Commission de Surveillance du Secteur Financier* (the “CSSF”) of the Grand Duchy of Luxembourg, the *Autoriteit Financiële Markten* of the Netherlands, the *Financial Conduct Authority* of the United Kingdom, the *Irish Financial Services Regulatory Authority* of Ireland, the *Finanzmarktaufsicht* of Austria, the *Kreditilsynet / Oslo Børs* of Norway and the *Commissione Nazionale per le Società e la Borsa* of Italy with a certificate of approval attesting that the Second Supplement has been drawn up in accordance with the German Securities Prospectus Act and with a copy of the Second Supplement.

This Second Supplement has been filed with the Competent Authority and has been published together with the Original Base Prospectus on the website of the Issuer (www.pfandbriefbank.com). Upon request (to be addressed to Deutsche Pfandbriefbank AG, Freisinger Straße 5, 85716 Unterschleißheim, Germany), the Issuer will provide, free of charge, a copy of this Second Supplement and of the Original Base Prospectus.

This Second Supplement has been prepared in connection with the decision taken by the Supervisory Boards of Hypo Real Estate Holding AG and Deutsche Pfandbriefbank AG on 3 June 2014 to agree to the request of Manuela Better to release her from her duties as Chief Executive Officer of both companies.

OVERALL AMENDMENTS

If reference is made in the Original Base Prospectus to “Base Prospectus”, then the respective reference includes all changes made by the Second Supplement.

I. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “I. SUMMARY”

On page 7 of the Original Base Prospectus the information in “Section B – Issuer” under “Element B.13 – Recent developments”, shall be supplemented by adding the following paragraph at the end:

“Following the decision on the planned wind down of DEPFA, the Supervisory Board of the Issuer agreed on 3 June 2014 to the request of Manuela Better to release her from her duties as Chief Executive Officer and has entrusted Andreas Arndt with the coordination of the Management Board’s work, until further notice.”

On page 9 of the Original Base Prospectus the information in “Section B – Issuer” under “Element B.19 – Information about Hypo Real Estate Group” in subsection “B.13 – Recent developments”, shall be supplemented by adding the following paragraph at the end:

“Following the decision on the planned wind down of DEPFA, the Supervisory Board of Hypo Real Estate Holding agreed on 3 June 2014 to the request of Manuela Better to release her from her duties as Chief Executive Officer and has entrusted Andreas Arndt with the coordination of the Management Board’s work, until further notice.”

II. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION “II. DEUTSCHE ÜBERSETZUNG DER ZUSAMMENFASSUNG”

On page 21 of the Original Base Prospectus the information in “Abschnitt B – Emittent” under “Punkt B.13 – Aktuelle Entwicklungen”, shall be supplemented by adding the following paragraph at the end:

“Im Nachgang zu der Entscheidung, die DEPFA abzuwickeln, hat der Aufsichtsrat der Emittentin am 3. Juni 2014 der Bitte der Vorstandsvorsitzenden der Emittentin, sie von ihren Pflichten als Vorstandsvorsitzende zu entbinden, zugestimmt und Herrn Andreas Arndt mit der Koordination der Arbeit im Vorstand bis auf weiteres betraut.”

On page 23 of the Original Base Prospectus the information in “Abschnitt B – Emittent” under “Punkt B.19 – Informationen bezüglich der Hypo Real Estate Group” in subsection “B.13 – Aktuelle Entwicklungen”, shall be supplemented by adding the following paragraph at the end:

“Im Nachgang zu der Entscheidung, die DEPFA abzuwickeln, hat der Aufsichtsrat der Hypo Real Estate Holding am 3. Juni 2014 der Bitte der Vorstandsvorsitzenden der Hypo Real Estate Holding, sie von ihren Pflichten als Vorstandsvorsitzende zu entbinden, zugestimmt und Herrn Andreas Arndt mit der Koordination der Arbeit im Vorstand bis auf weiteres betraut.”

**III. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION “IV. DEUTSCHE PFANDBRIEFBANK AG”**

1. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “2. INFORMATION ABOUT THE ISSUER”

On page 48 of the Original Base Prospectus the information in the subsection “Recent Events” shall be supplemented by adding the following paragraph at the end:

“Following the decision on the planned wind down of DEPFA, the Supervisory Board of the Issuer agreed on 3 June 2014 to the request of Manuela Better to release her from her duties as Chief Executive Officer of the Issuer and has entrusted Andreas Arndt with the coordination of the Management Board’s work, until further notice.”

2. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES”

On page 51 of the Original Base Prospectus the information in the subsection “The Management Board” shall be deleted and replaced by the following information:

“In accordance with the Articles of Association, the Management Board consists of two or more members. The Supervisory Board determines the number of the members of the Management Board and appoints the members of the Management Board. The Management Board represents the Issuer and is responsible for its management.

As at the date of the Supplement dated 4 June 2014, members of the Management Board of the Issuer are:

<u>Name and Position</u>	<u>Other Mandates</u>
Andreas Arndt Member of the Management Board (Chief Financial Officer, Coordinator of the Management Board’s work)	Member of the Management Board of Hypo Real Estate Holding AG, Munich, Germany
Wolfgang Groth Member of the Management Board (Group Treasurer)	Member of the Management Board of Hypo Real Estate Holding AG, Munich, Germany Non-Executive Director of DEPFA BANK plc., Dublin, Ireland Non-Executive Director of Hypo Public Finance Bank puc, Dublin, Ireland
Andreas Schenk Member of the Management Board (Chief Risk Officer)	Member of the Management Board of Hypo Real Estate Holding AG, Munich, Germany
Dr. Bernhard Scholz Member of the Management Board (Real Estate Finance and Public Sector Finance)	Member of the Management Board of Hypo Real Estate Holding AG, Munich, Germany
Alexander Frhr. von Uslar-Gleichen Member of the Management Board	Member of the Management Board of Hypo Real Estate Holding AG, Munich, Germany Non-Executive Director of the Board of Directors of DEPFA Bank plc, Dublin, Ireland Non-Executive Director of DEPFA ACS Bank, Dublin, Ireland

The business address of the Management Board of the Issuer is Freisinger Str. 5, 85716 Unterschleissheim, Germany. ”

**IV. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION “V. HYPO REAL ESTATE GROUP”**

**1. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “2. INFORMATION ABOUT
HYPO REAL ESTATE GROUP”**

On page 58 of the Original Base Prospectus the information in the subsection “Recent Events” shall be supplemented by adding the following paragraph at the end:

“Following the decision on the planned wind down of DEPFA, the Supervisory Board of Hypo Real Estate Holding agreed on 3 June 2014 to the request of Manuela Better to release her from her duties as Chief Executive Officer and has entrusted Andreas Arndt with the coordination of the Management Board’s work, until further notice.”

Signatories on behalf of Deutsche Pfandbriefbank AG

Eschborn, as of 4 June 2014

signed by Götz Michl
Managing Director

signed by Martina Horn
Director