

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 Eighth Supplement (as defined herein) has been published shall have the right, exercisable within two working days after the publication of this Eighth 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 22 April 2015

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 “Eighth 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”), on 4 June 2014 (the “Second Supplement”), on 15 August 2014 (the “Third Supplement”), on 8 January 2015 (the “Fourth Supplement”), on 24 February 2015 (the “Fifth Supplement”), on 11 March 2015 (the “Sixth Supplement”) and on 10 April 2015 (the “Seventh Supplement”, the base prospectus dated 7 May 2014 together with the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement and the Seventh Supplement, 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 Eighth Supplement. As used herein, the term “Base Prospectus” means the Original Base Prospectus as supplemented by the Eighth 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 Eighth 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 Eighth Supplement has been drawn up in accordance with the German Securities Prospectus Act and with a copy of the Eighth Supplement.

This Eighth 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](http://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 the Eighth Supplement and of the Original Base Prospectus.

This Eighth Supplement has been prepared in connection with the resolution of the Management Board of Deutsche Pfandbriefbank AG (the “**Issuer**”) on 15 April 2015 to further provision debt securities held by the Issuer and issued by Heta Asset Resolution AG.

## **OVERALL AMENDMENTS**

If reference is made in the Original Base Prospectus to “Base Prospectus”, then the respective reference includes all changes made by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement and the Eighth Supplement.

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

*On page 6 et seq. of the Original Base Prospectus in “Section B – Issuer” under “Element B.12 – Selected historical key financial information regarding the Issuer, statement regarding trend information and significant changes in the financial or trading position of the Issuer” as amended by the Third Supplement, the Fifth Supplement, the Sixth Supplement and the Seventh Supplement, the last paragraph shall be deleted and replaced by the following information:*

“Except for the information in the following paragraph there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since the end of the last financial period for which audited financial information has been published (31 December 2014).

Pursuant to a Management Board resolution taken on 15 April 2015, the Issuer has made provisions amounting to Euro 79 million in the results of the first quarter 2015 for its receivables against Heta Asset Resolution AG.”

*On page 7 of the Original Base Prospectus the following information shall be added at the end of “Section B – Issuer” under “Element B.13 – Recent developments” as amended by the Second Supplement, the Fifth Supplement and the Seventh Supplement:*

“Pursuant to a Management Board resolution taken on 15 April 2015, the Issuer has made provisions amounting to Euro 79 million in the results of the first quarter 2015 for its receivables against Heta Asset Resolution AG.”

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

*On page 20 et seq. of the Original Base Prospectus in “Abschnitt B – Emittent” under “Punkt B.12 – Ausgewählte wesentliche historische Finanzinformationen über den Emittenten, Erklärung zu Trendinformationen sowie wesentliche Veränderungen der Finanzlage oder Handelsposition des Emittenten” as amended by the Third Supplement, the Fifth Supplement, the Sixth Supplement and the Seventh Supplement, the last paragraph shall be deleted and replaced by the following information:*

“Abgesehen von den Informationen in dem folgenden Absatz hat es seit dem Ende des Stichtags, für den geprüfte Finanzinformationen veröffentlicht wurden (31. Dezember 2014), keine wesentlichen Veränderungen in der Finanzlage der Emittentin und ihrer konsolidierten Tochtergesellschaften gegeben.

Gemäß Vorstandsbeschlusses vom 15. April 2015, hat die Emittentin im Abschluss für das erste Quartal des laufenden Geschäftsjahres eine Wertkorrektur in Höhe von Euro 79 Millionen auf die Forderungen gegen die Heta Asset Resolution AG vorgenommen.”

*On page 21 of the Original Base Prospectus the following information shall be added at the end of “Abschnitt B – Emittent” under “Punkt B.13 – Aktuelle Entwicklungen” as amended by the Second Supplement, the Fifth Supplement and the Seventh Supplement:*

“Gemäß Vorstandsbeschlusses vom 15. April 2015, hat die Emittentin im Abschluss für das erste Quartal des laufenden Geschäftsjahres eine Wertkorrektur in Höhe von Euro 79 Millionen auf die Forderungen gegen die Heta Asset Resolution AG vorgenommen.”

**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 following paragraph shall be added at the end of the Subsection “Recent Events” as amended by the Second Supplement, the Fifth Supplement and the Seventh Supplement:*

“Pursuant to a Management Board resolution taken on 15 April 2015, the Issuer has made provisions amounting to Euro 79 million in the results of the first quarter 2015 for its receivables against Heta Asset Resolution AG (for details see in Section IV.8 “Significant Change in Issuer’s Financial Position” below).”

**2. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “8. HISTORICAL FINANCIAL INFORMATION”**

*On page 54 of the Original Base Prospectus, the information contained in the Subsection “Legal and Arbitration Proceedings” as amended by the Third Supplement and the Fourth Supplement shall be amended by inserting the following information prior to its last paragraph:*

“The Issuer will take legal actions to pursue its claims against HETA. A law suit against HETA is currently being prepared and should be filed shortly after the Supplement to this Base Prospectus dated 22 April 2015 (for details see in Section IV.8 “Significant Change in Issuer’s Financial Position” below).”

*On page 54 of the Original Base Prospectus, the information contained in the Subsection “Significant Change in Issuer’s Financial Position” as amended by the Third Supplement, the Fifth Supplement, the Sixth Supplement and the Seventh Supplement shall be deleted and replaced as follows:*

“Except for the information in this subsection there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since the end of the last financial period for which audited financial information has been published (31 December 2014).

Pursuant to a Management Board resolution taken on 15 April 2015, the Issuer has, as a precaution, made provisions amounting to Euro 79 million in the results of the first quarter 2015 for its receivables against Heta Asset Resolution AG, a wind-down entity owned by the Republic of Austria (“HETA”). Together with provisions of Euro 120 million made in the 2014 full year results, the provisioning was therefore increased to a total of 50 percent of the notional value of the receivables against HETA. This increase was made following recommendations made by the supervisory authorities (on legal actions currently prepared see Section IV.8 “Legal and Arbitration Proceedings” above).”

**IV. SUPPLEMENTAL INFORMATION  
RELATING TO THE APPENDICES**

**SUPPLEMENTAL INFORMATION IN RELATION TO “APPENDIX V”**

*In Appendix V of the Original Base Prospectus which has been inserted by way of the Seventh Supplement dated 10 April 2015 the page “J-85” shall be deleted and replaced by the following new page J-85 as set out in Annex I to this Supplement.*

## ANNEX I

## 84 Holdings of pbb

<b>Holdings of pbb as of 31 December 2014</b>							
Additional statement according to HGB							
Name, place of business and country	Purpose of business	Interest in %			Currency	Equity in thousands	Net income/ loss in thousands
		Total Sec 16 (4) Aktiengesetz	of which held indirectly	Differing voting rights in %			
<b>Consolidated companies</b>							
Hayabusa Godo Kaisha, Tokyo, Japan	Salvage acquisition	100.00	100.00	–	JPY	–252,896	–9,050
Hypo Real Estate Capital India Corp. Private Ltd. i.L., Mumbai, India	in liquidation	100.00	–	–	INR	18,652	–980
Hypo Real Estate Capital Japan Corp., Tokyo, Japan	Credit intermediary	100.00	–	–	JPY	30,486,256	–117,223
Hypo Real Estate International LLC I <sup>1)</sup> , Wilmington, USA	Refinancing	100.00	–	–	EUR	114,182	346,936
Hypo Real Estate International Trust I <sup>1)</sup> , Wilmington, USA	Refinancing	100.00	–	–	EUR	–113,700	119,000
IMMO Immobilien Management GmbH & Co. KG, Munich, Germany	Real estate company	100.00	–	–	EUR	1,223	–11
IMMO Invest Real Estate GmbH <sup>2)</sup> , Munich, Germany	Salvage acquisition	100.00	–	–	EUR	3,028	–
Ragnarök Vermögensverwaltung AG & Co. KG <sup>3)</sup> , Munich, Germany	Real estate company	100.00	–	–	EUR	1,158	–65
RPPSE Espacio Oviedo S.L.U., Madrid, Spain	Salvage acquisition	100.00	100.00	–	EUR	–2,543	–13,693
<b>Non-consolidated companies due to minor significance</b>							
Gfl-Gesellschaft für Immobilienentwicklung und -verwaltung mbH i.L., Stuttgart, Germany	in liquidation	100.00	–	–	EUR	10	–
Immo Immobilien Management Beteiligungsgesellschaft mbH, Munich, Germany	Real estate company	100.00	–	–	EUR	20	–8
<b>Associated companies due to minor significance not measured at equity</b>							
SANO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG <sup>1)</sup> , Düsseldorf, Germany	Model of bank holding	33.33	–	25.00	EUR	–3,331	546
SOMA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Darmstadt KG <sup>1)</sup> , Düsseldorf, Germany	Model of bank holding	33.33	–	25.00	EUR	–10,170	60
WISUS Beteiligungs GmbH & Co. Zweite Vermietungs- KG <sup>1)4)</sup> , Munich, Germany	Model of bank holding	33.00	–	24.44	EUR	–1,959	308

<sup>1)</sup> Financial figures from the financial year 2013

<sup>2)</sup> Profit transfer by shareholders on the basis of profit and loss transfer agreement

<sup>3)</sup> General partner liability (Komplementärhaftung) of pbb

<sup>4)</sup> In accordance with section 264 b HGB the annual financial statement was not published

Signatories on behalf of Deutsche Pfandbriefbank AG

Eschborn, as of 22 April 2015

signed by Götz Michl  
Managing Director

signed by Martina Horn  
Director