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Third Supplement dated  
16 November 2022  
to the Base Prospectus  
dated 5 April 2022

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## Deutsche Pfandbriefbank AG

Munich, Federal Republic of Germany  
as Issuer

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

This third supplement (the “Third Supplement”) to the base prospectus dated 5 April 2022, as supplemented on 12 May 2022 (the “First Supplement”) and on 11 August 2022 (the “Second Supplement”) (the base prospectus dated 5 April 2022 together with the First Supplement and the Second Supplement, the “Original Base Prospectus”), constitutes a supplement for the purposes of Article 23 paragraph 1 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “Prospectus Regulation”). The Third Supplement is prepared in connection with the Euro 50,000,000,000 Debt Issuance Programme (the “Programme”) of Deutsche Pfandbriefbank AG (the “Issuer”).

Unless otherwise stated or the context otherwise requires, terms defined in the Original Base Prospectus shall have the same meaning when used in the Third Supplement. As used herein, the term “Base Prospectus” means the Original Base Prospectus as supplemented by the Third Supplement. The Third Supplement is supplemental to, and should only be read in conjunction with, the Original Base Prospectus.

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, to the best of its knowledge, in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

The Issuer has requested *Commission de Surveillance du Secteur Financier* (the “CSSF” or the “Competent Authority”) of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*) (the “Luxembourg Prospectus Law”), to provide the *Bundesanstalt für Finanzdienstleistungsaufsicht* of the Federal Republic of Germany, the Autoriteit Financiële Markten of the Netherlands, the Central Bank of Ireland, the Finanzmarktaufsicht of Austria, the Finanstilsynet / Oslo Børs of Norway, the Commissione Nazionale per le Società e la Borsa of Italy and the Comisión Nacional del Mercado de Valores of the Kingdom of Spain with a certificate of approval attesting that the Third Supplement has been drawn up in accordance with the Prospectus Regulation (each a “Notification”).

The Third 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) (see <https://www.pfandbriefbank.com/en/investors/debt-investors/issuance-programmes/dip.html>). Upon request (to be addressed to Deutsche Pfandbriefbank AG, Parkring 28, 85748 Garching, Germany), the Issuer will provide, free of charge, a copy of the Third Supplement and of the Original Base Prospectus.

The Third Supplement has been prepared following the publication of unaudited consolidated quarterly information (*Quartalsmitteilung*) for the nine-month period ended 30 September 2022 on 14 November 2022.

#### **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 and this Third Supplement.

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

**1. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “5. TREND INFORMATION”**

*On page 36 of the Original Base Prospectus the third paragraph in this section shall be deleted and replaced by the following paragraph:*

“There has been no significant change in the financial performance of the Issuer and its consolidated subsidiaries since the end of the last financial period for which interim financial information has been published (30 September 2022) to the date of the Third Supplement dated 16 November 2022.

In this context it is to be noted that the decision of the European Central Bank as of 27 October 2022 regarding the third series of the targeted long-term refinancing operations (TLTRO III) has an impact on the financial performance of the Issuer as furthermore set out on page 12 of the Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 30 September 2022 (as defined below). However, pursuant to the Issuer’s assessment as of the date of the Third Supplement dated 16 November 2022, such impact on the financial performance is not significant. For more information on the TLTRO measures, please see the risk factor “*The Issuer is exposed to liquidity risks, i.e. the risk of being unable to meet its liquidity requirements in full or in time, in particular in case of unmatched assets and liabilities and/or a disruption of funding markets, which may negatively affect its ability to fulfil its due obligations.*” ”

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

*On page 37 et seq. of the Original Base Prospectus, the information contained in the subsection “The Supervisory Board” shall be deleted and replaced as follows:*

“In accordance with the Articles of Association, the Supervisory Board consists of nine members of whom six are to be elected by the General Meeting of Shareholders and three are to be elected by the employees in accordance with the German One Third-Participation Act (*Drittelbeteiligungsgesetz*). As at the date of the Third Supplement dated 16 November 2022, members of the Supervisory Board of the Issuer are:

Name and Position	Other Mandates
<p><b>Dr. Günther Bräunig</b> Chairman of the Supervisory Board (Chief Executive Officer of KfW)</p>	<p>Deutsche Post AG, Bonn, Germany, Member of the Supervisory Board</p> <p>Deutsche Telekom AG, Bonn, Germany, Member of the Supervisory Board</p>
<p><b>Dr. Thomas Duhnkrack</b> (Entrepreneur)</p>	<p>Hauck &amp; Aufhäuser Lampe Privatbank AG, Frankfurt/Main, Germany, Member of the Supervisory Board</p>
<p><b>Prof. Dr. Kerstin Hennig</b> (Professor)</p>	<p>DWS Grundbesitz GmbH, Frankfurt/Main, Germany, Member of the Supervisory Board</p> <p>DEMIRE Deutsche Mittelstand Real Estate AG, Frankfurt/Main, Germany, Member of the Supervisory Board</p> <p>ECORE, Cologne, Germany, Member of the Academic Advisory Board</p> <p>ZIA e.V., Berlin, Germany, Member of the Management Board in region “Deutschland Mitte“</p> <p>Institutionelle Investoren Hotel, Member of the Advisory Board</p> <p>iddiw Institut der Deutschen Immobilienwirtschaft e. V., Frankfurt/Main, Germany, Member of the Presidium</p> <p>ULI Urban Land Institute, Frankfurt/Main, Germany, Member of the Executive Committee</p>
<p><b>Susanne Klöß-Braekler</b> (Independent Supervisory Board Member, Investor, Senior Advisor)</p>	<p>Cembra Money Bank AG, Zurich, Switzerland Member of the Administrative Board</p> <p>ING-DiBa AG, Frankfurt/Main, Germany Chairman of the Supervisory Board</p> <p>Oddo BHF AG, Frankfurt/Main, Germany Member of the Supervisory Board</p>
<p><b>Gertraud Dirscherl</b></p>	<p>Hans Dehn SE, Neumarkt i.d. Oberpfalz Member of the Supervisory Board</p> <p>DEHN SE, Neumarkt i.d. Oberpfalz Member of the Supervisory Board</p>
<p><b>Georg Kordick*</b> (Employee Representative)</p>	<p>None</p>

Name and Position	Other Mandates
<p><b>Olaf Neumann</b><sup>*)</sup></p> <p>(Employee Representative)</p>	None
<p><b>Hanns-Peter Storr</b></p> <p>(Deputy Chairperson of the Supervisory Board, Senior Advisor)</p>	<p>BHW Bausparkasse AG, Hameln, Germany Member of the Supervisory Board, Chairman of the Risk and Audit Committee</p>
<p><b>Heike Theißing</b><sup>*)</sup></p> <p>(Employee Representative)</p>	None

<sup>\*)</sup> Employee representative according to the One-Third Employee Participation Act (*Drittelbeteiligungsgesetz*).

The business address of the Supervisory Board of the Issuer is Parkring 28, 85748 Garching, Germany.

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### 3. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “8. HISTORICAL FINANCIAL INFORMATION”

*On page 39 of the Original Base Prospectus, the following information shall be added to the subsection “Interim and other Financial Information” as supplemented by the First Supplement:*

“On 14 November 2022, the Issuer has published unaudited consolidated quarterly information (*Quartalsmitteilung*) for the nine-month period ended 30 September 2022 (the “**Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 30 September 2022**”).

The Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 30 September 2022 are incorporated by reference (see Section XII.9 “Incorporation by Reference”). The Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 30 September 2022 have been prepared on the basis of IFRS, as adopted by the EU, and are neither audited nor reviewed.”

*On page 40 of the Original Base Prospectus, the information contained in the subsection “Significant Change in Issuer’s Financial Position” shall be deleted and replaced as follows:*

“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 interim financial information has been published (30 September 2022).”

**II. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION “XII. GENERAL INFORMATION”**

**SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “9. INCORPORATION BY REFERENCE”**

*On page 652 of the Original Base Prospectus, the following item shall be added at the end of the list of the documents incorporated by reference into the Original Base Prospectus:*

- “• Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information published on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (<https://dl.bourse.lu/dlp/10345cfed5734e48dab64fd97727a0e84c>) on 14 November 2022.”

*On page 655 of the Original Base Prospectus, the following information shall be added at the end of the table of the subsection “Table of Incorporated Sections”:*

“39	III.8. Deutsche Pfandbriefbank AG - Historical Financial Information	<b>Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 30 September 2022</b> <ul style="list-style-type: none"><li>• Developments in Earnings (page 4)</li><li>• Development in Assets and Financial Position (pages 7 – 9)</li><li>• Segment Reporting (page 10)</li><li>• Breakdown of Maturities by Remaining Term (page 11)</li><li>• Report on Post-balance Sheet Date Events (page 12)</li></ul>
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To the extent that there is any inconsistency between any statement in the Third Supplement and any other statement in or incorporated in the Original Base Prospectus, the statements in the Third Supplement will prevail.

**In accordance with Article 23 paragraph 2a of the Prospectus Regulation, where the Base Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for the Notes to be issued under this Programme before this Third Supplement is published have the right, exercisable within three working days after the publication of the Third Supplement, until 21 November 2022, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors wishing to exercise their right of withdrawal may contact the Issuer.**