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Second Supplement dated  
16 August 2024  
to the Base Prospectus  
dated 4 April 2024

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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 second supplement (the “Second Supplement”) to the base prospectus dated 4 April 2024, as supplemented on 16 May 2024 (the “First Supplement”) (the base prospectus dated 4 April 2024 together with the First 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 Second 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 Second Supplement. As used herein, the term “Base Prospectus” means the Original Base Prospectus as supplemented by the Second Supplement. The Second 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 Second Supplement has been drawn up in accordance with the Prospectus Regulation (each a “Notification”).

The Second Supplement has been filed with the Competent Authority and will be published, together with the document incorporated by reference 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>) and on the website of the Luxembourg Stock Exchange ([www.LuxSe.com](http://www.LuxSe.com)). 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 Second Supplement, of any document incorporated by reference and of the Original Base Prospectus.

The Second Supplement has been prepared following the publication of the unaudited, but reviewed condensed consolidated interim financial statements of the Issuer for the first six months of the financial year 2024 on 14 August 2024 which will be included in the Original Base Prospectus. The Second Supplement also serves to make further changes to the Base Prospectus.

#### **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 and this Second Supplement.

**I. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION “II. RISK FACTORS”**

**SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “2. RISKS RELATING TO THE NOTES”**

*On page 25 of the Original Base Prospectus, the risk factor “If the Issuer has the right to redeem the Notes prior to maturity, a Holder of such Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield and/or that the market price of the Notes is negatively affected.” shall be deleted and replaced by the following risk factor (amendments highlighted):*

“Early Redemption of the Notes for reasons of taxation will be permitted, if as a result of any amendment to, or change in, the laws or regulations, the Issuer will be required to pay additional amounts. Furthermore, the applicable Final Terms will indicate whether the Issuer may have the right to call the Notes prior to the Maturity Date for regulatory reasons, or for reason of an index cessation event (i.e. a termination of, material methodological change in relation to, or prohibition on the use of, the relevant reference rate for the interest rate), or for reasons of minimal outstanding aggregate principal amount or at the option of the Issuer (optional call right) on one or several dates determined beforehand. The termination, redemption, repurchase and/or repayment of Subordinated Notes and of Senior Notes in the Eligible Liabilities Format are subject to specific restrictions, which are stipulated in the applicable Final Terms of such Notes. In the case of Subordinated Notes the right of termination for taxation reasons applies also if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantageous. If the Issuer redeems any Note prior to maturity, a Holder of such Note is exposed to the risk that due to early redemption his investment will have a lower than expected yield. The Issuer might exercise his optional call right if the yield on comparable Notes in the capital market falls, which means that the investor may only be able to reinvest the redemption proceeds in Notes with a lower yield. In addition, there is a risk that the market price of the Notes may be negatively affected in case the Issuer has or is perceived to have a right to early redeem the Notes.”

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

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

*On page 37 et seq. of the Original Base Prospectus the fourth 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 unaudited, but reviewed condensed consolidated interim financial statements have been published (30 June 2024).”

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

*On page 42 of the Original Base Prospectus, the following paragraph shall be added to the subsection “Interim and other Financial Information,” as supplemented by the First Supplement:*

“On 14 August 2024, the Issuer has published unaudited, but reviewed condensed consolidated interim financial statements as of and for the first half of the financial year 2024 including the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows (condensed), the notes (condensed) and the review report (the “**Deutsche Pfandbriefbank Unaudited Condensed Consolidated Interim Financial Statements First Half 2024**”).

The Deutsche Pfandbriefbank Unaudited Condensed Consolidated Interim Financial Statements First Half 2024 are incorporated by reference (see Section XII.9 “Incorporation by Reference”). The Deutsche Pfandbriefbank Unaudited Condensed Consolidated Interim Financial Statements First Half 2024 have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) applicable to interim financial reporting as adopted by the European Union (“**EU**”). The Deutsche Pfandbriefbank Unaudited Condensed Consolidated Interim Financial Statements First Half 2024 are unaudited and have been subject to a review by Deloitte (*prüferische Durchsicht*) only. Deloitte has issued an unqualified review report (*Bescheinigung über die prüferische Durchsicht*).”

*On page 43 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 unaudited, but reviewed condensed consolidated interim financial statements have been published (30 June 2024).”

**III. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION “V. TERMS AND CONDITIONS OF THE NOTES (ENGLISH  
LANGUAGE VERSION)”**

The amendments in relation to the terms and conditions in this Second Supplement shall only apply to Notes issued after the date of this Second Supplement.

**SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “1. TERMS AND CONDITIONS OF NOTES (OTHER THAN PFANDBRIEFE)”**

*On pages 61 et seq. of the Original Base Prospectus the following paragraph shall be added before the paragraph “[2] (3) (4) (5) (6) Early Redemption at the Option of a Holder” in “Option I. Terms and Conditions of Notes (other than Pfandbriefe) with fixed interest rates”:*

**“If Notes are subject to Early Redemption at the Option of the Issuer for reasons of Minimal Outstanding Aggregate Principal Amount insert:**

**[2] (3) (4) (5) (6) Early Redemption at the Option of the Issuer for reasons of Minimal Outstanding Aggregate Principal Amount.** In case 75 per cent. or more of the aggregate principal amount of the Notes have been redeemed or repurchased and cancelled by the Issuer, the outstanding Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies and of Subordinated Notes insert:** and subject to the prior consent of the competent authority], upon not less than 30 days’ and not more than 60 days’ prior notice of redemption given to the Issuing Agent and, in accordance with § [13] to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.”

*On pages 62 et seq. of the Original Base Prospectus the paragraph “[2] (3) (4) (5) (6) Early Redemption at the Option of a Holder” and the subsequent paragraphs shall be deleted and replaced as follows (amendments highlighted):*

**“[2] (3) (4) (5) (6) (7) Early Redemption at the Option of a Holder.**

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s) [insert Put Redemption Date(s)]	Put Redemption Amount(s) [insert Put Redemption Amount(s)]
[_____]	[_____]
[_____]	[_____]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice to Issuer]** nor more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Issuer a duly completed early redemption notice (“Put Notice”) in the form available from the specified office of the Issuer. No option so exercised may be revoked or withdrawn.]

**[In the case of Senior Notes other than Zero Coupon Notes insert:**

**[3] (4) (5) (6) (7) (8) Early Redemption Amount.**

For purposes of subparagraph (2) [,] [and] [(2) (3)] [and [(2) (3) (4) (6)]] of this § 5 [and § 9], the Early Redemption Amount of a Note shall be its Final Redemption Amount.]

**[In the case of Subordinated Notes (other than Zero Coupon Notes) insert:**

**[3] (4) (5) (6) (7) (8) Early Redemption Amount.**

For purposes of subparagraph (2) [,] [and] [(2) (3)] [and [(2) (3) (4) (6)]] of this § 5, the Early Redemption

Amount of a Note shall be its Final Redemption Amount.]

**[In the case of Zero Coupon Notes insert:**

[(3)][(4)][(5)][(6)][(7)][(8)] *Early Redemption Amount.*

- (a) For purposes of subparagraph (2) **[in the case of Subordinated Notes insert: and [(2)][(3)][(4)]** of this § 5 **[in the case of Senior Notes for which the Eligible Liabilities Format does not apply insert: and § 9]**, the Early Redemption Amount of a Note shall be equal to the Amortised Face Amount of the Note.
- (b) The Amortised Face Amount of a Note shall be an amount equal to the sum of:
  - (i) **[insert Reference Price]** (the “*Reference Price*”), and
  - (ii) the product of **[insert Amortisation Yield]** (compounded annually) and the Reference Price from (and including) **[insert Issue Date]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the “*Calculation Period*”) shall be made on the basis of the Day Count Fraction (as defined in § 3).

- (c) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (b)(ii) above to the date fixed for redemption or the date on which such Note becomes due and payable shall refer to the earlier of (i) the date on which, upon due presentation and surrender of the relevant Note (if required), payment is made, and (ii) the fourteenth day after notice has been given by the Issuing Agent in accordance with § [13] that the funds required for redemption have been provided to the Issuing Agent.]”

**IV. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION “VI. DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN”**

The amendments in relation to the terms and conditions in this Second Supplement shall only apply to Notes issued after the date of this Second Supplement.

**SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “1. EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN (AUSGENOMMEN PFANDBRIEFE)”**

*On pages 309 of the Original Base Prospectus the following paragraph shall be added before the paragraph “[2] [(3)] [(4)] [(5)] [(6)] Vorzeitige Rückzahlung nach Wahl des Gläubigers” in “Option I. Emissionsbedingungen für Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester Verzinsung“:*

**“[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig aufgrund eines geringen ausstehenden Gesamtnennbetrags zurückzahlen, einfügen:**

**[2] [(3)] [(4)] [(5)] [(6)] Vorzeitige Rückzahlung nach Wahl der Emittentin aufgrund eines geringen ausstehenden Gesamtnennbetrags.** Falls die Emittentin 75 % oder mehr des Gesamtnennbetrags der Schuldverschreibungen zurückgezahlt oder zurückgekauft und entwertet hat, können die noch ausstehenden Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, und nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der zuständigen Behörde] mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden.]“

*On pages 309 et seq. of the Original Base Prospectus the paragraph “[2] [(3)] [(4)] [(5)] [(6)] Vorzeitige Rückzahlung nach Wahl des Gläubigers” and the subsequent paragraphs shall be deleted and replaced as follows (amendments highlighted):*

„[2] [(3)] [(4)] [(5)] [(6)] [(7)] **Vorzeitige Rückzahlung nach Wahl des Gläubigers:**

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put) <b>[Wahl-Rückzahlungstag(e) einfügen]</b>	Wahl-Rückzahlungsbetrag/beträge (Put) <b>[Wahl-Rückzahlungsbetrag/beträge einfügen]</b>
[_____]	[_____]
[_____]	[_____]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emittentin während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung („*Ausübungserklärung*“), wie sie von der bezeichneten Geschäftsstelle der Emittentin erhältlich ist, einzureichen. Die Ausübung des Wahlrechts ist unwiderruflich.]

**[Im Fall von nicht nachrangigen Schuldverschreibungen ausgenommen Nullkupon-Schuldverschreibungen einfügen:**

**[3] [(4)] [(5)] [(6)] [(7)] [(8)] Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke des Absatzes (2) [,] [und] [(2)] [(3)] [und] [(2)] [(3)] [(4)] [(6)] dieses § 5 [und des § 9] entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

**[Im Fall von nachrangigen Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen) einfügen:**

[3][4][5][6][7][8]

**Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke der Absätze (2) [,]und [(2)][3)] [und [(2)][3)][4)][6)] dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

**[Im Fall von Nullkupon-Schuldverschreibungen einfügen:**

[3][4][5][6][7][8]

**Vorzeitiger Rückzahlungsbetrag.**

(a) Für die Zwecke des Absatzes (2) **[im Fall von nachrangigen Schuldverschreibungen einfügen:** und [(2)][3)][4)] dieses § 5 **[im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:** und des § 9] entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung.

(b) Der Amortisationsbetrag einer Schuldverschreibung entspricht der Summe aus:

- (i) **[Referenzpreis einfügen]** (der „Referenzpreis“), und
- (ii) dem Produkt aus **[Emissionsrendite einfügen]** (jährlich kapitalisiert) und dem Referenzpreis ab dem (und einschließlich) **[Tag der Begebung einfügen]** bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag beziehungsweise dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht einer ganzen Zahl von Kalenderjahren entspricht, durchzuführen ist, hat sie im Fall des nicht vollständigen Jahres (der „Zinsberechnungszeitraum“) auf der Grundlage des Zinstagesquotienten (wie vorstehend in § 3 definiert) zu erfolgen.

(c) Falls die Emittentin den vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen im Unterabsatz (b)(ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den früheren der nachstehenden Zeitpunkte ersetzt werden: (i) der Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der betreffenden Schuldverschreibungen (sofern erforderlich) erfolgt, und (ii) der vierzehnte Tag, nachdem die Emissionsstelle gemäß § [13] mitgeteilt hat, dass ihr die für die Rückzahlung erforderlichen Mittel zur Verfügung gestellt wurden.]“



**V. SUPPLEMENTAL INFORMATION  
RELATING TO THE SECTION “VII. FORM OF FINAL TERMS”**

The amendments in relation to the terms and conditions in this Second Supplement shall only apply to Notes issued after the date of this Second Supplement.

**SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “[OPTION I. NOTES (OTHER THAN PFANDBRIEFE) WITH FIXED INTEREST RATES OPTION I. SCHULDVERSCHREIBUNGEN (AUSGENOMMEN PFANDBRIEFE) MIT FESTER VERZINSUNG]”**

*On page 564 of the Original Base Prospectus the following paragraph shall be added before the paragraph “Early Redemption at the Option of the Issuer”:*

“Early Redemption at the Option of the Issuer for reasons of Minimal Outstanding Aggregate Principal Amount

[Yes/No]<sup>1</sup>

*Vorzeitige Rückzahlung nach Wahl der Emittentin aufgrund eines geringen ausstehenden Gesamtnennbetrags*

[Ja/Nein]<sup>2</sup>“

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<sup>1</sup> Only in case of Notes with a minimum denomination of Euro 100,000 or its equivalent in any other currency.

<sup>2</sup> Nur im Fall von Schuldverschreibungen mit einer Mindeststückelung von EUR 100.000 oder dem Gegenwert einer anderen Währung.

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

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

*On page 658 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 Condensed Consolidated Interim Financial Statements First Half 2024 published on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://dl.luxse.com/dlp/100887e137d3eb4af5a1a76324e58ed566>) on 14 August 2024.”

*On page 660 of the Original Base Prospectus, the following information shall be added at the end of the table of the subsection “Table of Incorporated Sections”:*

“42	III.8. Deutsche Pfandbriefbank AG - Historical Financial Information	<b>Internal Capital Adequacy Assessment Process (ICAAP) and Deutsche Pfandbriefbank Unaudited Condensed Consolidated Interim Financial Statements First Half 2024</b> <ul style="list-style-type: none"><li>• ICAAP (extract from Group Interim Management Report – Risk and Opportunity Report) (pages 26 to 29)</li><li>• Income Statement (page 31)</li><li>• Statement of Comprehensive Income (page 32)</li><li>• Statement of Financial Position (page 33)</li><li>• Statement of Changes in Equity (page 34)</li><li>• Statement of Cash Flows (condensed) (page 34)</li><li>• Notes (condensed) (pages 35 to 50)</li><li>• Review Report (page 52)<sup>3</sup></li></ul>
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**2. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “10. IMPORTANT NOTICE ABOUT THIS BASE PROSPECTUS”**

*On page 663 of the Original Base Prospectus, the following information shall be added at the end of the paragraph entitled “Return on CET1 capital”:*

For the first half of the financial year 2024, the return on CET1 capital before tax amounts to 2.4 per cent.<sup>4</sup> (compared to 4.9 per cent. for the first half of the financial year 2023) and the return on CET1 capital after tax amounts to 1.9 per cent.<sup>5</sup> (compared to 4.1 per cent. for the first half of the financial year 2023).”

<sup>3</sup> The review report refers to the German-language condensed consolidated interim financial statements and the interim group management report of Deutsche Pfandbriefbank AG.

<sup>4</sup> Return on CET1 capital before tax is the ratio of profit before tax attributable to shareholders less accrued AT1-coupon (Euro 69 million for 2024) and average CET1 capital (the arithmetic mean based on the amount at the beginning of the year and amounts disclosed at the quarterly reporting dates of the current financial year). The average CET1 capital is calculated by dividing the sum of the respective CET1 capital values as at 1 January 2024 being Euro 2910 million, as at 31 March 2024 being Euro 2854 million and as at 30 June 2024 being Euro 2934 million in total being Euro 2899 million divided by the relevant number of reporting dates, i.e. three.

<sup>5</sup> Return on CET1 capital after tax is the ratio of net income attributable to shareholders less accrued AT1-coupon (Euro 55 million for 2024) and average CET1 capital (the arithmetic mean based on the amount at the beginning of the year and amounts disclosed at the quarterly reporting dates of the current financial year). The average CET1 capital is calculated by dividing the sum of the respective CET1 capital values as at 1 January 2024 being Euro 2910 million, as at 31 March 2024 being Euro 2854 million and as at 30 June 2024 being Euro 2934 million in total being Euro 2899 million divided by the relevant number of reporting dates, i.e. three.

*On page 664 of the Original Base Prospectus, the following information shall be added at the end of the subsection “Alternative Performance Measures” in relation to the paragraph titled “Cost-income ratio”:*

*“For the first half of the financial year 2024, the cost-income ratio of the Issuer amounts to 45.0 per cent.<sup>6</sup> (compared to 51.4 per cent. for the first half of the financial year 2023).”*

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<sup>6</sup> General and administrative expenses and net income from write-downs and write-ups of non-financial assets (Euro 125 million for the first half year 2024) divided by the operating income (Euro 278 million for the first half year 2024).

To the extent that there is any inconsistency between any statement in the Second Supplement and any other statement in or incorporated in the Original Base Prospectus, the statements in the Second Supplement will prevail.

Save as disclosed in the Second Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Original Base Prospectus has arisen or been noted, as the case may be, since the publication of the Original Base Prospectus.

**In accordance with Article 23 paragraph 2 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 Second Supplement is published have the right, exercisable within two working days after the publication of the Second Supplement, until 21 August 2024, 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.**