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Third Supplement dated  
14 November 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 third supplement (the “Third Supplement”) to the base prospectus dated 4 April 2024, as supplemented on 16 May 2024 (the “First Supplement”) and on 16 August 2024 (the “Second Supplement”) (the base prospectus dated 4 April 2024 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 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 Third Supplement, of any document incorporated by reference and of the Original Base Prospectus.

The Third Supplement has been prepared following the publication of the unaudited consolidated quarterly information (*Quartalsmitteilung*) for the nine-month period ended 30 September 2024 on 13 November 2024 which will be included in the Original Base Prospectus. The Third 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, 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 “3. BUSINESS OVERVIEW”**

*On page 37 of the Original Base Prospectus, the following paragraph shall be added at the end of the section:*

*“Strategy 2027*

On 10 October 2024, the Issuer announced to diversify its business model and income base to be more future-proof and profitable (“**Strategy 2027**”).

Strategy 2027 has three core pillars. Firstly, the core business of commercial real estate financing is to be strengthened by diversifying into promising asset classes and focusing on higher-growth business (henceforth the “**RE Finance Solutions Division**”). The composition of the financing portfolio is expected to change significantly to better reflect structural market developments with high potential, such as the growth of e-commerce and cloud computing, the increasing demand for living space from students and an ageing society in industrialised countries. In addition, new business in the logistics, hotel and retail sectors is to be intensified, while the office and residential sectors will be given a lower weighting. In the future, the geographic focus will be more on Europe.

Secondly, a significant commission business (henceforth the “**RE Investment Solutions Division**”) is to be developed. RE Investment Solutions Division will include the Issuer’s asset management business, i.e. pbb Invest, and the new strategy Originate & Cooperate focused on the financing business through institutional investors. The Issuer is currently sounding investors for a debt fund and an equity product and considers respective acquisitions. With Originate & Cooperate, the Issuer wants to offer its sourcing and structuring expertise as well as due diligence and loan servicing to the rapidly growing institutional investor base by collaborating with third parties.

Lastly, efficiency is to be increased and the current operational platform is to be adapted, including through the further use of technology and artificial intelligence. The Issuer expects that the adjustments to the business model and further efficiency gains will significantly increase the profitability of the Issuer as a whole, in particular the return on tangible equity (“**RoTE**”) as the new key profitability indicator. Shareholders are to participate in this development through dividends and, in the future, share buybacks (the latter subject to prior ECB approval) in the amount of at least 50 per cent. of the Issuer’s profit after tax (IFRS, group) and AT1 coupon.”

**2. 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 interim financial information has been published (30 September 2024).”

**3. 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 added by the First Supplement and supplemented by the Second Supplement:*

“On 13 November 2024, the Issuer has published unaudited consolidated quarterly information for the nine-month period ended 30 September 2024 (the “**Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 30 September 2024**”).

The Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 30 September 2024 are incorporated by reference (see Section XII.9 “Incorporation by Reference”). The Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 30 September 2024 have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”), as adopted by the European Union (“**EU**”), and are neither audited nor reviewed.”

*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 interim financial information has been published (30 September 2024).”

**II. 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 Consolidated Quarterly Information 30 September 2024 published on the website of the Issuer [www.pfandbriefbank.com](http://www.pfandbriefbank.com) (see <https://dl.luxse.com/dlp/10b6a9b3e9e9534853ac3b10464e602a28>) on 13 November 2024.”

*On page 660 of the Original Base Prospectus, the item “Internal Capital Adequacy Assessment Process (ICAAP) and Deutsche Pfandbriefbank Unaudited Condensed Consolidated Interim Financial Statements First Half 2024” of the table of the subsection “Table of Incorporated Sections”, as added by the Second Supplement, shall be deleted and replaced as follows:*

“42	III.8. Deutsche Pfandbriefbank AG - Historical Financial Information	<p><b>Risk and Opportunity Report and Deutsche Pfandbriefbank Unaudited Condensed Consolidated Interim Financial Statements First Half 2024</b></p> <ul style="list-style-type: none"> <li>• Risk and Opportunity Report (pages 13 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>1</sup></li> </ul> <p style="text-align: right;">”</p>
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*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	<p><b>Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 30 September 2024</b></p> <ul style="list-style-type: none"> <li>• Developments in Earnings (pages 4 to 6)</li> <li>• Developments in Assets and Financial Position (pages 7 to 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> <p style="text-align: right;">”</p>
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<sup>1</sup> The review report refers to the German-language condensed consolidated interim financial statements and the interim group management report of Deutsche Pfandbriefbank AG.

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.

Save as disclosed in the Third 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 Third Supplement is published have the right, exercisable within two working days after the publication of the Third Supplement, until 18 November 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.**