

Deutsche Pfandbriefbank AG

Munich, Federal Republic of Germany

as Issuer

Euro 50,000,000,000

Debt Issuance Programme (the “Programme”)

This first supplement (the “First Supplement”) to the base prospectus dated 3 April 2025 (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 First 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 First Supplement. As used herein, the term “Base Prospectus” means the Original Base Prospectus as supplemented by the First Supplement. The First 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 First Supplement has been drawn up in accordance with the Prospectus Regulation (each a “Notification”).

The First 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 (see <https://www.pfandbriefbank.com/en/investors/debt-investors/issuance-programmes/dip/>) and on the website of the Luxembourg Stock Exchange (www.luxse.com). Upon request, the Issuer will provide, free of charge, a copy of the First Supplement, of any document incorporated by reference and of the Original Base Prospectus in electronic format.

The First Supplement has been prepared following the publication of the unaudited consolidated quarterly information (*Quartalsmitteilung*) for the three-month period ended 31 March 2025 on 14 May 2025 which will be included in the Original 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.

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

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

On page 34 et seq. of the Original Base Prospectus the second paragraph in this section shall be deleted and replaced by the following paragraph:

“As at the date of this First Supplement, it cannot be foreseen how the current crisis in the commercial real estate markets will develop and how severe the impact on the Issuer will be (for further information, see Section II. “Risk Factors”, “The Issuer is exposed to the current commercial real estate crisis, in particular in the U.S., and may be required to take impairments, potentially resulting in material adverse effect on the Issuer’s business, liquidity, financial position, net assets and results of operation.”). By the end of 2023, the Issuer decided to further significantly increase its risk provision, as it became evident that the crisis on real estate markets was more severe and persistent than initially assumed. The Issuer therefore continues to adhere to the conservative measurement of its loss allowance but does not exclude any further increases. As a result of further deterioration in real estate markets in 2024, a continued increase in the probability of default of individual financings, and an update of valuation parameters, further increases in the loss allowance may become necessary. This could lead to a decrease in net income from risk provisioning, which may also intensify. Further, the highly volatile and uncertain U.S. markets trigger a review of the Issuer’s business activity in the U.S. The Issuer has decided not to enter into any new business on the U.S. property markets, and to consider all options for the existing U.S. business.”

On page 34 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 (31 March 2025). However, at the 2025 Annual General Shareholders’ Meeting scheduled for 5 June 2025, a settlement of claims for damages against former members of the Issuer’s executive bodies with D&O insurers will be proposed to be approved, which would result in the Issuer receiving settlement payments from D&O insurers.”

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

On page 38 of the Original Base Prospectus, the following paragraph shall be added after the subsection “Auditing of Historical Financial Information”:

“Interim and other Financial Information

On 14 May 2025, the Issuer has published unaudited consolidated quarterly information for the three-month period ended 31 March 2025 (the “Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 31 March 2025”).

The Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 31 March 2025 are incorporated by reference (see Section XII.9 “Incorporation by Reference”). The Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 31 March 2025 have been prepared in accordance with IFRS, as adopted by the EU, and are neither audited nor reviewed.”

On page 38 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 (31 March 2025).”

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

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

On page 656 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](https://dl.luxse.com/dlp/10d8e282cd6d8a4a34a916b9c851ce7a2c) (see <https://dl.luxse.com/dlp/10d8e282cd6d8a4a34a916b9c851ce7a2c>) on 14 May 2025.”

On page 659 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	Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 31 March 2025 <ul style="list-style-type: none"> • Key Figures (page 3) • Development in Earnings (pages 4 to 5) • Development in Assets and Financial Position (pages 6 to 8) • Segment Reporting (page 9) • Breakdown of Maturities by Remaining Term (pages 10 to 11) • Report on Post-balance Sheet Date Events (page 11)
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2. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “10. IMPORTANT NOTICE ABOUT THIS BASE PROSPECTUS”

On page 662 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 entitled “Return on tangible equity”:

“For the three-month period ended 31 March 2025, the return on tangible equity before tax amounts to 2.9 per cent.¹ (compared to 3.8 per cent. for the three-month period ended 31 March 2024) and the return on tangible equity after tax amounts to 2.3 per cent.² (compared to 3.0 per cent. for the three-month period ended 31 March 2024).”

On page 663 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 entitled “Cost-income ratio”:

“For the three-month period ended 31 March 2025, the cost-income ratio of the Issuer amounts to 54.2 per cent.³ (compared to 43.2 per cent. for the three-month period ended 31 March 2024).”

¹ Return on tangible equity before tax is the ratio of profit before tax less AT1 coupon and the average IFRS equity excluding intangible assets, deferred tax assets and AT1 capital. The average IFRS equity excluding intangible assets, deferred tax assets and AT1 capital is calculated by dividing the sum of the respective equity values as at 1 January 2025 being Euro 2,952 million and as at 31 March 2025 being Euro 2,983 million, in total being Euro 5,935 million divided by the relevant number of reporting dates, i.e. two.

² Return on tangible equity after tax is the ratio of net income less AT1 coupon and the average IFRS equity excluding intangible assets and AT1 capital. The average IFRS equity excluding intangible assets, deferred tax assets and AT1 capital is calculated by dividing the sum of the respective equity values as at 1 January 2025 being Euro 3,070 million and as at 31 March 2025 being Euro 3,100 million, in total being Euro 6,170 million divided by the relevant number of reporting dates, i.e. two.

³ General and administrative expenses and net income from write-downs and write-ups of non-financial assets (Euro 64 million for the three-month period ended 31 March 2025) divided by the operating income (Euro 118 million for the three-month period ended 31 March 2025).

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

Save as disclosed in the First 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 First Supplement is published have the right, exercisable within three working days after the publication of the First Supplement, until 21 May 2025, 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.