

# 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 3 April 2025, as supplemented on 16 May 2025 (the “First Supplement”) (the base prospectus dated 3 April 2025 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 on the website of the Issuer [www.pfandbriefbank.com](https://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](http://www.luxse.com)). Upon request, the Issuer will provide, free of charge, a copy of the Second Supplement and of the Original Base Prospectus in electronic format.

The Second Supplement has been prepared following the publication of two ad hoc announcements by the Issuer on 18 June 2025, relating to its withdrawal from the U.S. market and its advanced negotiations to acquire a majority stake in a real estate investment manager.

#### **OVERALL AMENDMENTS**

If reference is made in the Original Base Prospectus to “Base Prospectus”, then the respective reference includes all changes made by the Second Supplement.

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

**SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “2. INFORMATION ABOUT  
THE ISSUER”**

*On page 32 of the Original Base Prospectus the following information shall be added to the subsection “Recent Events”:*

“On 18 June 2025, the Issuer published an ad hoc announcement stating that the Management Board and the Supervisory Board of the Issuer decided to completely discontinue the Issuer’s U.S. business and to sell, securitise or respectively run-down the U.S. portfolio, which amounted to approximately EUR 4.1 billion with risk-weighted assets of EUR 2.6 billion and a weighted average remaining legal maturity of approximately 2.5 years as of 31 March 2025, in a value preserving manner. The freed-up capital shall be used to accelerate the bank’s transformation. In this context, extraordinary expenses are expected, which could lead to an annual loss in 2025.

On 18 June 2025, the Issuer published another ad hoc announcement stating that it is in advanced negotiations about the acquisition of a majority stake in a German real estate investment-manager. As of 31 December 2024, its assets under management were in the low one-digit billion EUR area. The purchase price (incl. success fees to be paid in case certain performance indicators will be met) is expected to be in the mid two-digit million EUR area. The Issuer intends to strengthen its business area “pbb invest” and further diversify its income base with the transaction. The transaction would be subject to typical closing conditions, in particular approval by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin*) and merger authorities.”

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 three working days after the publication of the Second Supplement, until 26 June 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.**