
Third Supplement dated
18 August 2025
to the Base Prospectus
dated 3 April 2025

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 3 April 2025, as supplemented on 16 May 2025 (the “First Supplement”) and on 20 June 2025 (the “Second Supplement”) (the base prospectus dated 3 April 2025 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 (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 Third Supplement, of any document incorporated by reference and of the Original Base Prospectus in electronic format.

The Third 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 2025 on 13 August 2025 which will be included in the Original Base Prospectus. The Third Supplement also serves to make further changes to the Base Prospectus.

OVERALL AMENDMENTS

1. 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.
2. If reference is made in the Original Base Prospectus to “Clearstream Banking AG, Frankfurt/Main”, “Clearstream Banking AG, Frankfurt am Main” or “Clearstream Banking AG, Frankfurt”, such reference is to be understood as reference to “Clearstream Europe AG” from 26 September 2025 onwards after the name change of Clearstream Banking AG has occurred.
3. If reference is made in the Original Base Prospectus to “CBF” such reference is to be understood as reference to “CEU” from 26 September 2025 onwards after the name change of Clearstream Banking AG has occurred.

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

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

On page 32 of the Original Base Prospectus the first paragraph in the subsection “Recent Events” shall be deleted and the third paragraph in the subsection “Recent Events”, as added by the Second Supplement, shall be deleted and replaced as follows:

“On 8 August 2025, as already envisaged per an ad hoc announcement dated 18 June 2025, the Issuer agreed to acquire 89.9 per cent. of the regulated asset management company (AIFM) as well as other companies and majority interests of Deutsche Investment Group. The purchase price, including variable purchase price components, is in the mid double-digit million euro range. The Issuer intends to strengthen its business area “pbb invest” and further diversify its income base with the transaction. The transaction is subject to typical closing conditions, in particular approval by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin*) and merger authorities. The transaction is expected to be completed in the first quarter of 2026. The CET1 ratio of the Issuer will be impacted by around 20-30 basis points as a result of the transaction.”

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

“At the end of June 2025, the Issuer repurchased a total of EUR 248.9 million of two outstanding Tier 2 bonds with a total issuance volume of EUR 450 million. At the same time, the Issuer issued EUR 300 million of new Tier 2 Capital. The transactions have been reflected in IFRS in June 2025 already, but in regulatory capital only upon settlement on 4 July 2025. The aim of the transaction was to improve the Issuer’s regulatory capital.”

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

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 unaudited, but reviewed condensed consolidated interim financial statements have been published (30 June 2025).”

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

On page 38 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 13 August 2025, the Issuer has published unaudited, but reviewed condensed consolidated interim financial statements as of and for the first half of the financial year 2025 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 2025**”).

The Deutsche Pfandbriefbank Unaudited Condensed Consolidated Interim Financial Statements First Half 2025 are incorporated by reference (see Section XII.9 “Incorporation by Reference”). The Deutsche Pfandbriefbank Unaudited Condensed Consolidated Interim Financial Statements First Half 2025 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 2025 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 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 unaudited, but reviewed condensed consolidated interim financial statements have been published (30 June 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 Condensed Consolidated Interim Financial Statements First Half 2025 published on the website of the Issuer www.pfandbriefbank.com (see <https://dl.luxse.com/dlp/10a251a5f605004629ac387cf7b600fcbf>) on 13 August 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	Risk and Opportunity Report and Deutsche Pfandbriefbank Unaudited Condensed Consolidated Interim Financial Statements First Half 2025 <ul style="list-style-type: none"> • Overview (page 2) • Report on Economic Position (pages 4 to 11) • Risk and Opportunity Report (pages 12 to 27) • Income Statement (page 29) • Statement of Comprehensive Income (page 29) • Statement of Financial Position (page 30) • Statement of Changes in Equity (page 31) • Statement of Cash Flows (condensed) (page 31) • Notes (condensed) (pages 32 to 48) • Review Report (page 50)¹
		”

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 first half of the financial year 2025, the return on tangible equity before tax amounts to -18.2 per cent.² (compared to 2.4 per cent. for the first half of the financial year 2024) and the return on tangible equity after tax amounts to -17.0 per cent.³ (compared to 1.8 per cent. for the first half of the financial year 2024).”

¹ The review report refers to the German-language condensed consolidated interim financial statements and the interim group management report of Deutsche Pfandbriefbank AG.

² Return on tangible equity before tax is the ratio of annualised profit/loss 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, as at 31 March 2025 being Euro 2,983 million and as at 30 June 2025 being Euro 2,668 million, in total being Euro 8,603 million divided by the relevant number of reporting dates, i.e. three.

³ Return on tangible equity after tax is the ratio of annualised net income/loss 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, as at 31 March 2025 being Euro 3,100 million and as at 30 June 2025 being Euro 2,797 million, in total being Euro 8,967 million divided by the relevant number of reporting dates, i.e. three.

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 titled “Cost-income ratio”:

“For the first half of the financial year 2025, the cost-income ratio of the Issuer amounts to 61.2 per cent.⁴ (compared to 45.0 per cent. for the first half of the financial year 2024).”

⁴ General and administrative expenses and net income from write-downs and write-ups of non-financial assets (Euro 126 million for the first half year 2025) divided by the operating income (Euro 206 million for the first half year 2025).

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 three working days after the publication of the Third Supplement, until 21 August 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.