Fourth Supplement dated
17 November 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 fourth supplement (the "Fourth Supplement") to the base prospectus dated 3 April 2025, as supplemented on 16 May 2025 (the "First Supplement"), on 20 June 2025 (the "Second Supplement") and on 18 August 2025 (the "Third Supplement") (the base prospectus dated 3 April 2025 together with the First Supplement, the Second Supplement and the Third 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 Fourth 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 Fourth Supplement. As used herein, the term "Base Prospectus" means the Original Base Prospectus as supplemented by the Fourth Supplement. The Fourth 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 Fourth Supplement has been drawn up in accordance with the Prospectus Regulation (each a "**Notification**").

The Fourth 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 Fourth Supplement, of any document incorporated by reference and of the Original Base Prospectus in electronic format.

The Fourth Supplement has been prepared following the publication of the unaudited consolidated quarterly information (*Quartalsmitteilung*) for the nine-month period ended 30 September 2025 on 13 November 2025 which will be included in the Original Base Prospectus. The Fourth Supplement also serves to make further changes to the Original Base Prospectus.

OVERALL AMENDMENTS

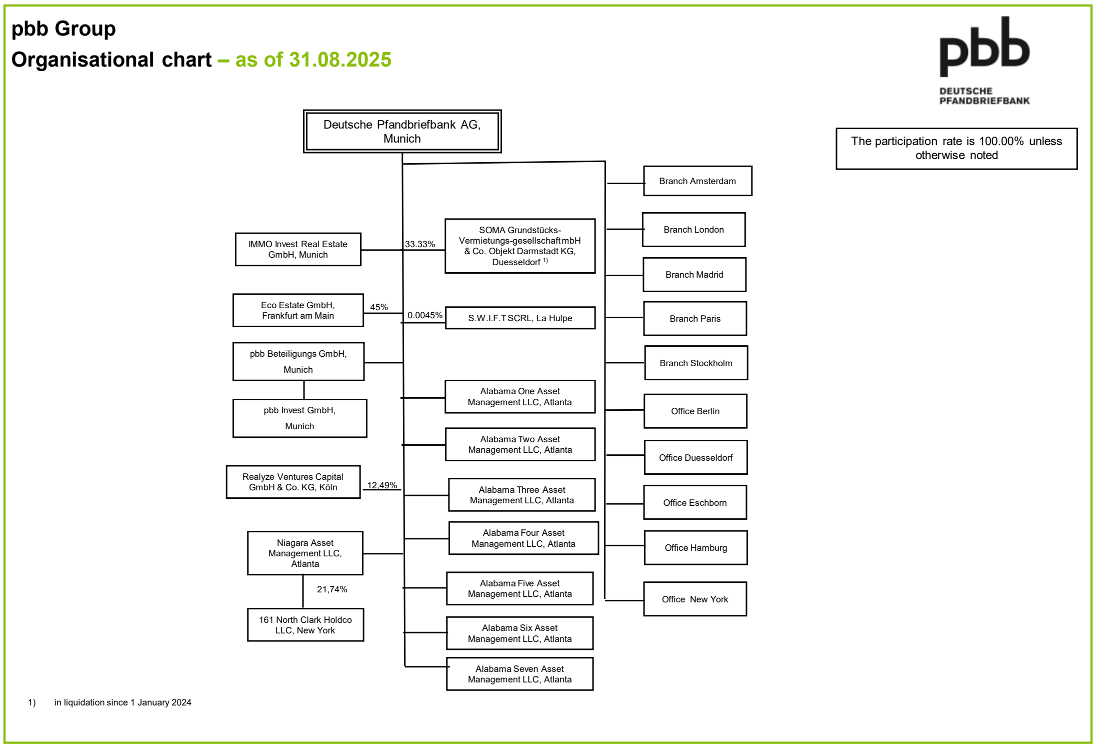
If reference is made in the Original Base Prospectus to "Base Prospectus", then the respective reference includes all changes made by the First Supplement, the Second Supplement, the Third Supplement and this Fourth Supplement.

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 31 of the Original Base Prospectus the information in the subsection "Group structure of the Issuer" shall be deleted and replaced as follows:

"As of the date of the Fourth Supplement the legal structure of the Issuer is as follows:



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 interim financial information has been published (30 September 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 added by the First Supplement and supplemented by the Third Supplement:

"On 13 November 2025, the Issuer has published unaudited consolidated quarterly information for the nine-month period ended 30 September 2025 (the "Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 30 September 2025").

The Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 30 September 2025 are incorporated by reference (see Section XII.9 “Incorporation by Reference”). The Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 30 September 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 (30 September 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 30 September 2025 published on the website of the Issuer www.pfandbriefbank.com (see https://dl.luxse.com/dlp/10f31a20ea6ebd46ad9e110e71571cc0c8) on 13 November 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 30 September 2025** • 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 (page 10) • Report on Post-balance Sheet Date Events (page 11) • Report on Changes in Expected Developments (page 11) "

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 nine-month period ended 30 September 2025, the return on tangible equity before tax amounts to -12.0 per cent.[1] (compared to 3.1 per cent. for the nine-month period ended 30 September 2024) and the return on tangible equity after tax amounts to -11.1 per cent.[2] (compared to 2.4 per cent. for the nine-month period ended 30 September 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 nine-month period ended 30 September 2025, the cost-income ratio of the Issuer amounts to 59.8 per cent.[3]

[1] 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, as at 30 June 2025 being Euro 2,668 million and as at 30 September 2025 being Euro 2,680 million, in total being Euro 11,283 million divided by the relevant number of reporting dates, i.e. four.

[2] 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, as at 30 June 2025 being Euro 2,797 million and as at 30 September 2025 being Euro 2,813 million, in total being Euro 11,780 million divided by the relevant number of reporting dates, i.e. four.

[3] General and administrative expenses and net income from write-downs and write-ups of non-financial assets (Euro 189 million for the nine-month period ended 30 September 2025) divided by the operating income (Euro 316 million for the nine-month period ended 30 September 2025).

(compared to 45.6 per cent. for the nine-month period ended 30 September 2024)."

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

Save as disclosed in the Fourth 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 Fourth Supplement is published have the right, exercisable within three working days after the publication of the Fourth Supplement, until 20 November 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.