

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 2 April 2026 (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 2026 on 12 May 2026 which will be included in the Original Base Prospectus. The First Supplement also serves to make further changes to the Original Base Prospectus.

OVERALL AMENDMENTS

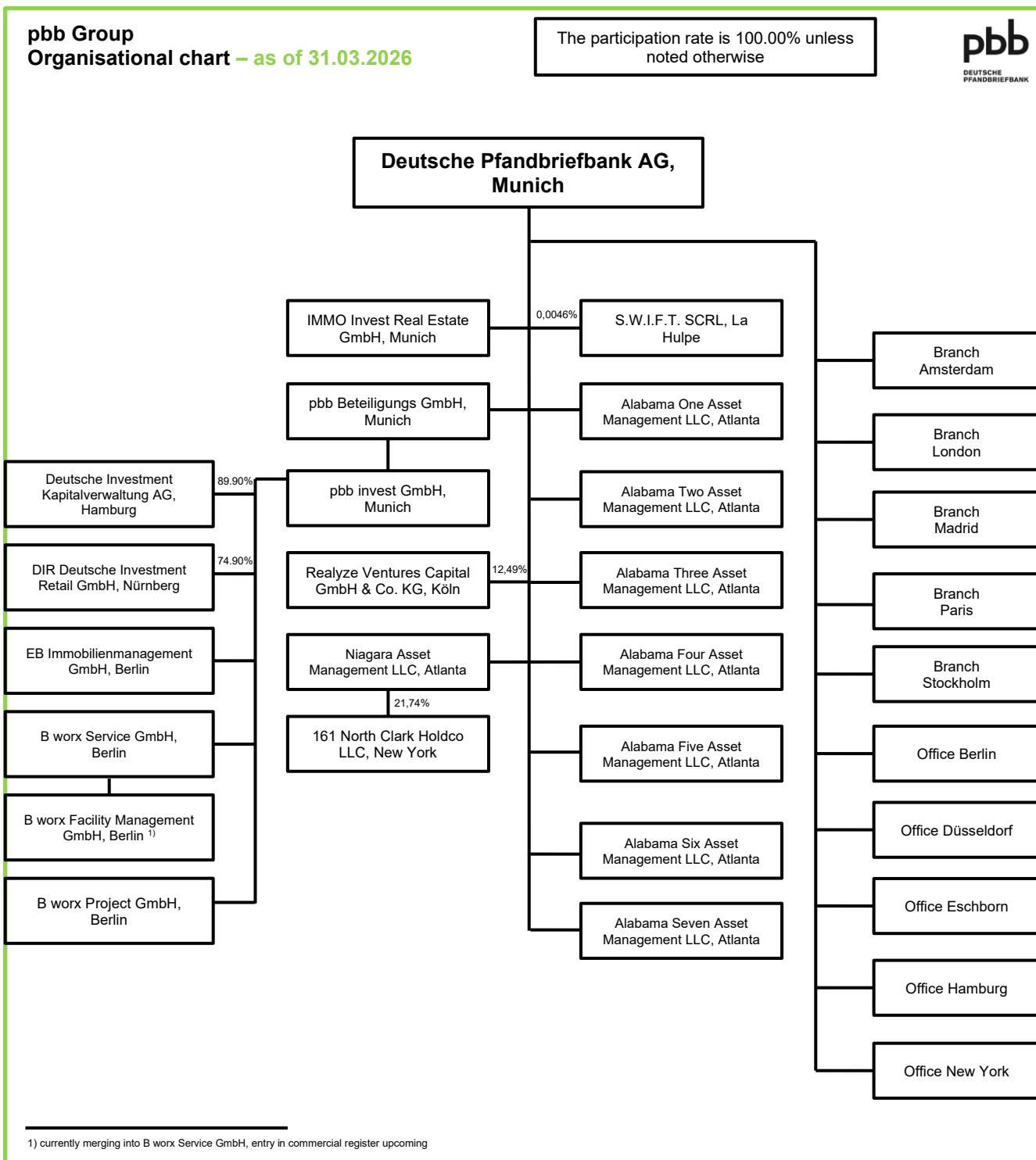
If reference is made in the Original Base Prospectus to “Base Prospectus”, then the respective reference includes all changes made by the First Supplement.

**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 30 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 First Supplement the legal structure of the Issuer is as follows:



2. **SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “3. BUSINESS OVERVIEW”**

On page 31 of the Original Base Prospectus the following information shall be inserted after the first paragraph in this section:

“On 12 May 2026, the Issuer announced, that with effect from 1 January 2026, it had introduced a new segment structure. Commercial Real Estate Finance is managed within the REFS segment (as defined above). The business activities of pbb invest and Originate & Cooperate are bundled within the new REIS segment (as defined above). The Corporate Center (“CC”) segment encompasses the treasury function, including the investment portfolio (which includes the former non-core portfolio).”

3. **SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “4. ORGANISATIONAL STRUCTURE”**

On page 33 et seq. of the Original Base Prospectus the information in the subsection “Subsidiaries and Equity Interests” shall be deleted and replaced as follows:

“A list of the Issuer’s consolidated subsidiaries and equity participations in other companies as of 31 December 2025, specifying the name of the subsidiary or other company and the Issuer’s equity interest, is contained in the Annual Report 2025 of Deutsche Pfandbriefbank Group. The Annual Report 2025 of Deutsche Pfandbriefbank Group is incorporated by reference (see Section XII.9 “Incorporation by Reference”). It is to be noted that the companies of the acquired Deutsche Investment Group, which were consolidated for the first time with effect from 1 January 2026, led to an increase in net commission income, net other operating income and general and administrative expenses, as reflected in the Deutsche Pfandbriefbank Group Unaudited Quarterly Information as of 31 March 2026.”

4. **SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “5. TREND INFORMATION”**

On page 34 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 2026).”

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

On page 39 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 12 May 2026, the Issuer has published unaudited consolidated quarterly information for the three-month period ended 31 March 2026 (the “Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 31 March 2026”).

The Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 31 March 2026 are incorporated by reference (see Section XII.9 “Incorporation by Reference”). The Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 31 March 2026 have been prepared in accordance with IFRS, as adopted by the EU, and are neither audited nor reviewed.”

On page 39 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 2026).”

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

1. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “4. USE OF PROCEEDS”

On page 465 et seq. of the Original Base Prospectus, the information contained in the subsection “Summary Information on the Green Bond Framework of Deutsche Pfandbriefbank AG” shall be deleted and replaced as follows:

“The Issuer adopted a voluntary internal guideline, the so-called Green Bond Framework. The current status of the Green Bond Framework is available under https://www.pfandbriefbank.com/fileadmin/user_upload/downloads/investor_relations/green_bonds/pbb_GBF_2026.pdf. For the avoidance of doubt, the Green Bond Framework is not incorporated in, and does not form part of, this Base Prospectus. The Issuer may update the Green Bond Framework from time to time and also enhance the eligibility criteria described below.

The Green Bond Framework complies with the International Capital Market Association’s Green Bond Principles June 2025 edition (“**ICMA GBP**”). The ICMA GBP are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market by providing a standardised approach for issuing a Green Bond. The Green Bond Framework further complies with the Association of German Pfandbrief Banks’ Minimum Standards for Green Pfandbriefe published in 2019 and as lastly amended on 1 January 2025 (“**vdp Minimum Standards for Green Pfandbriefe**”).

The following summary information reflects the status of the Green Bond Framework as of the date of this Base Prospectus, which comprises the core components of the ICMA GBP as set out in the following.

Use of proceeds

Subject to any further specification in the relevant Final Terms, an amount equivalent to the net proceeds of the Green Bonds is intended to be allocated, in whole or in part, to Eligible Green Loans originated by the Issuer in relation to the financing or refinancing of the construction of new buildings, the renovation of existing buildings or the acquisition and ownership of buildings that meet the eligibility criteria as further specified in the Green Bond Framework with the overarching objective to contribute to the UN Sustainable Development Goal 11 (Sustainable Cities and Communities), the UN Sustainable Development Goal 13 (Climate Action) as well as to the EU environmental objective “Climate Change Mitigation” (the “**Eligible Properties**”). The Issuer explicitly excludes buildings used for the production of controversial weapons, chemicals, nuclear energy, tobacco and fossil fuels, buildings with a concentration of tenants with an unacceptable environmental impact or pornography/prostitution, buildings with a substantial other negative impact on the environment as well as buildings with a substantial vacancy rate, where energy consumption data may be skewed (the “**Exclusion Criteria**”).

Process for Project Evaluation and Selection

The Issuer has established a Green Bond Committee (the “**Green Bond Committee**”) to manage the process for project evaluation and selection. The Green Bond Committee meetings are held on a quarterly basis. The Green Bond Committee is responsible for reviewing a list of potential Eligible Properties which fulfil the criteria defined above and decide whether any of the Exclusion Criteria above may apply. The Green Bond Committee must unanimously agree on the inclusion of an Eligible Property. It is also responsible for reviewing and updating the criteria for Eligible Properties and the Exclusion Criteria and for assessing ESG controversies related to a potential Eligible Property or an existing Eligible Property in the portfolio and excluding the property if deemed appropriate. It shall also ensure that the amount allocated to the financing of Eligible Properties exceeds or will exceed the amount of the funding by Green Bonds in the near future, monitor relevant market developments, especially with regard to the Taxonomy Regulation and plan its further implementation in the framework and coordinate the Green Bond impact and allocation reporting.

Management of Proceeds

The Issuer manages the proceeds of the Green Bonds on a portfolio basis. The Eligible Green Loans can already exist on the Issuer’s balance sheet at issuance of a Green Bond. The treasury business area monitors that an amount equivalent to the proceeds is used to finance or refinance the portfolio of Eligible Properties and that the amount of such properties within the portfolio is generally higher than the proceeds of the outstanding Green Bonds.

Reporting

Until the maturity of the Green Bonds, the Issuer commits to publish an annual impact report. The Issuer also publishes a quarterly allocation report. Additionally, if material changes come to light regarding the Eligible Properties, that affect the estimated impact of the Green Bonds, a report will be published. The allocation report includes an overview of the Eligible Properties to which the proceeds of the Green Bonds have been allocated. The impact report provides a

description of the expected or achieved impact on these allocations. The reports are available on the Issuer’s website <https://www.pfandbriefbank.com/en/investors/debt-investors/green-bonds.html>.”

On page 466. of the Original Base Prospectus, the information in the subsection “External Review” shall be deleted and replaced as follows:

“The Issuer has appointed S&P Global to provide a second-party opinion on its Green Bond Framework and its alignment with the ICMA GBP (the “**Second Party Opinion**”). This Second Party Opinion is available on the Issuer’s website <https://www.pfandbriefbank.com/en/investors/debt-investors/green-bonds.html>. For the avoidance of doubt, the second-party opinion is not incorporated in, and does not form part of, this Base Prospectus.

Further, an independent external reviewer is requested to provide an annual independent review on the Issuer’s Green Bond impact report including a review of the allocation of the Green Bond proceeds, its alignment with the Green Bond Framework and the methodologies and assumptions used to evaluate the Green Bond impacts if relevant. Such review is also available on the Issuer’s website <https://www.pfandbriefbank.com/en/investors/debt-investors/green-bonds.html>.

Investors are strongly recommended to read the risk factor specific to Green Bonds set out in the risk factors “Notes issued as Green Bonds may not be a suitable investment for investors seeking an exposure to green or sustainable assets. Any failure to allocate the net proceeds of Green Bonds to finance or to refinance Green Projects will not constitute an Event of Default, but may have an adverse effect on the market value of the Green Bond.” and “Due to the absence of a link between the financing or refinancing of Green Projects and the rights arising from Green Bonds, Holders of Green Bonds issued in the Eligible Liabilities Format or as Tier 2 Capital are exposed to the same risk of loss as Holders of other Notes issued without a particular use of proceeds.””

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

On page 468 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 31 March 2026 published on the website of the Issuer www.pfandbriefbank.com (see <https://dl.luxse.com/dlp/108284e68fcf834f9cb42d001cae17712e>) on 12 May 2026.”

On page 470 of the Original Base Prospectus, the following information shall be added at the end of the table of the subsection “Table of Incorporated Sections”:

“38 et seq. III.8. Deutsche Pfandbriefbank AG - **Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 31 March 2026**

- Key Figures (page 3)
- Development in Earnings (pages 5 to 6)
- Development in Assets and Financial Position (pages 7 to 9)
- Segment Reporting (pages 10 to 11)
- Breakdown of Maturities by Remaining Term (pages 11 to 12)
- Report on Post-balance Sheet Date Events (page 12)

”

3. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION “10. IMPORTANT NOTICE ABOUT THIS BASE PROSPECTUS”

On page 473 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 2026, the return on tangible equity before tax amounts to 0.0 per cent.¹

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

(compared to 2.9 per cent. for the three-month period ended 31 March 2025) and the return on tangible equity after tax amounts to -0.2 per cent.² (compared to 2.3 per cent. for the three-month period ended 31 March 2025).”

On page 474 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 2026, the cost-income ratio of the Issuer amounts to 88.3 per cent.³ (compared to 54.2 per cent. for the three-month period ended 31 March 2025).”

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 31 December 2025 being Euro 2,674 million and as at 31 March 2026 being Euro 2,642 million, in total being Euro 5,316 million divided by the relevant number of reporting dates, i.e. two.

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 31 December 2025 being Euro 2,762 million and as at 31 March 2026 being Euro 2,732million, in total being Euro 5,494million 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 68 million for the three-month period ended 31 March 2026) divided by the operating income (Euro 77 million for the three-month period ended 31 March 2026).

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 20 May 2026, 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.