Second Supplement dated
18 August 2026
to the Base Prospectus
dated 2 April 2026

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 2 April 2026, as supplemented on 15 May 2026 (the "First Supplement") (the base prospectus dated 2 April 2026 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, 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 Second Supplement, of any document incorporated by reference and of the Original Base Prospectus in electronic format.

The Second Supplement has been prepared following (i) the publication of the unaudited, but reviewed condensed consolidated interim financial statements of the Issuer for the first six months of the financial year 2026 on 18 August 2026 which will be included in the Original Base Prospectus, and (ii) the publication of a rating action by Moody's Deutschland GmbH ("**Moody's**") on 12 August 2026 and serves to update certain information in connection therewith.

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 and this Second 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 following paragraph shall be added at the end of the subsection "Recent Events":

"On 12 August 2026, Moody's has inter alia assigned long- and short-term unsecured ratings to the Issuer (see section XII.3. "Ratings.")."

2. 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 unaudited, but reviewed condensed consolidated interim financial statements have been published (30 June 2026)."

3. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "6. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES"

On page 34 et seq. of the Original Base Prospectus, the information contained in the subsection "The Management Board" shall be deleted and replaced as follows:

"**The Management Board**
In accordance with the Articles of Association, the Management Board consists of two or more members. The Supervisory Board determines the number of the members of the Management Board and appoints the members of the Management Board. The Management Board represents the Issuer and is responsible for its management.

As at the date of the Second Supplement dated 18 August 2026, members of the Management Board of the Issuer are:

Name and Position	Other Mandates
Kay Wolf (Chief Executive Officer)	None
Marcus Schulte (Chief Financial Officer)	None
Dr. Pamela Hoerr (Real Estate Investment Solutions)	None

Jörn Joseph	
(Chief Risk Officer)	None
Barkha Mehmedagic	
(Real Estate Finance Solutions)	None

The business address of the Management Board of the Issuer is Parkring 28, 85748 Garching, Germany."

On page 36 et seq. of the Original Base Prospectus, the information contained in the subsection "The Supervisory Board" shall be deleted and replaced as follows:

"In accordance with the Articles of Association, the Supervisory Board consists of nine members of whom six are to be elected by the General Meeting of Shareholders and three are to be elected by the employees in accordance with the German One Third-Participation Act (*Drittelbeteiligungsgesetz*). As at the date of the Second Supplement dated 18 August 2026, members of the Supervisory Board of the Issuer are:

Name and Position	Other Mandates
Jan Kupfer Chairman of the Supervisory Board	CoCoNet AG, Düsseldorf Member of the Supervisory Board
Hanns-Peter Storr (Deputy Chairperson of the Supervisory Board)	BHW Bausparkasse AG, Hameln, Germany Member of the Supervisory Board
Karim Bohn	None
Britta Lehfeldt	V-Bank AG, Munich Member of the Supervisory Board Deutsche Apotheker- und Ärztebank eG, Düsseldorf Member of the Supervisory Board
Gertraud Dirscherl	Hans Dehn SE, Neumarkt i.d. Oberpfalz Member of the Supervisory Board DEHN SE, Neumarkt i.d. Oberpfalz Member of the Supervisory Board
Prof. Dr. Kerstin Hennig	DWS Grundbesitz GmbH, Frankfurt/Main, Germany, Member of the Supervisory Board ZIA e.V., Berlin, Germany, Member of the Management Board in region "Deutschland Mitte" iddiw Institut der Deutschen Immobilienwirtschaft e. V., Frankfurt/Main, Germany, Member of the Presidium ULI Urban Land Institute, Frankfurt/Main, Germany, Member of the Executive Committee
Michael Daumann *) (Employee Representative)	None
Dr. Freimut Hackel *) (Employee Representative)	None
Olaf Neumann*) (Employee Representative)	None

Name and Position	Other Mandates

*) Employee representative according to the One-Third Employee Participation Act (*Drittelbeteiligungsgesetz*).

The business address of the Supervisory Board of the Issuer is Parkring 28, 85748 Garching, Germany."

4. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "8. HISTORICAL FINANCIAL INFORMATION"

On page 39 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 2026, the Issuer has published unaudited, but reviewed condensed consolidated interim financial statements as of and for the first half of the financial year 2026 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 2026**").

The Deutsche Pfandbriefbank Unaudited Condensed Consolidated Interim Financial Statements First Half 2026 are incorporated by reference (see Section XII.9 "Incorporation by Reference"). The Deutsche Pfandbriefbank Unaudited Condensed Consolidated Interim Financial Statements First Half 2026 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 2026 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 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 unaudited, but reviewed condensed consolidated interim financial statements have been published (30 June 2026)."

II. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "XII. GENERAL INFORMATION"

1. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "3. RATINGS"

On page 463 et seq. of the Original Base Prospectus, the information in the section "3. Ratings" shall be deleted and replaced by the following information:

As of the date of the Second Supplement dated 18 August 2026, the following mandated ratings have been assigned to the Programme and/or the Issuer and/or the Issuer's debt instruments, as applicable. The ratings were issued by S&P Global Ratings Europe Ltd. (Niederlassung Deutschland) ("**S&P**") and Moody's Deutschland GmbH ("**Moody's**"). The current mandated ratings are published on the Issuer's website https://www.pfandbrief-bank.com/en/investors/financial-ratings-overview/.

S&P

Long-term Issuer	BBB-
Short-term Issuer / Short-term Debt	A-3
Long-term Senior "Preferred" Unsecured Debt	BBB-
Long-term Senior "Non-Preferred" Unsecured Debt	B+
Long-term Subordinated Debt	B

Moody's

Public Sector Pfandbriefe	Aa1
Mortgage Pfandbriefe	Aa1
Long-term Issuer	Baa2
Short-term Issuer	P-2
Short-term Debt*	(P) P-2
Long-term Senior "Preferred" Unsecured Debt*	(P) Baa2
Long-term Senior "Non-Preferred" Unsecured Debt*	(P) Ba2
Long-term Subordinated Debt*	(P) Ba3

*Note that Moody's assigns provisional ratings to programmes. Provisional ratings are denoted by a '(P)' in front of the rating and reflect the rating likely to be assigned to the individual debt securities issued under the programmes. The rating assigned to any Notes issued under this Programme may differ from the provisional rating.

S&P:
On 18 March 2026, S&P affirmed the long- and short-term ratings assigned to the Issuer at 'BBB-' and 'A-3' respectively. At the same time the Issuer's Senior "Preferred" Unsecured Debt rating was affirmed at 'BBB-' and the ratings assigned to its Senior "Non-preferred" Unsecured Debt and its Subordinated Debt were downgraded by one notch to 'B+' and 'B' respectively. The rating outlook remains negative.

Moody's
On 12 August 2026, Moody's assigned inter alia long- and short-term unsecured ratings to the Issuer as outlined in the table above. The rating outlook is negative.

The ratings of the Pfandbriefe assigned by Moody's have remained unchanged since 14 December 2012 (Public Sector Pfandbriefe) and 11 November 2015 (Mortgage Pfandbriefe) respectively.

If above reference is made to the "long-term" rating, then this expresses an opinion of the ability of the Issuer to honor long-term senior unsecured financial obligations and contracts; if reference is made to "short-term" ratings then this expresses an opinion of the ability of the Issuer to honor short-term financial obligations.

The ratings have the following meanings:

S&P:

BBB*: An obligor rated 'BBB' has adequate capacity to meet its financial commitments and an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments and/or its financial commitments on the obligation.

BB*: Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions.

An obligation rated ‘BB’ is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

B*: An obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation.

A-3: An obligor rated 'A-3' has adequate capacity to meet its financial obligations and a short-term obligation rated ‘A-3’ exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments and/or its financial commitments on the obligation.

* Plus (+) or minus (-): Ratings from ‘AA’ to ‘CCC’ may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Moody’s:

Aa*: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

Baa*: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Ba*: Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

P-2: Ratings of Prime-2 reflect a strong ability to repay short-term obligations

*Note: Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Notes issued under the Programme may be rated or unrated. The ratings above do not immediately apply to any individual notes issued under the Programme and no assurance can be given that the rating assigned to Notes issued under the Programme will have the same rating as the rating contained in the Base Prospectus. Following termination of a rating mandate, the Issuer will no longer apply for such ratings to be assigned to Notes to be issued under the Programme. In case the Notes are expected to be rated, such rating will be disclosed in the relevant Final Terms within Part II, item 5 “Additional Information - Rating”.

A rating, solicited or unsolicited, is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the assigning rating agency. Ratings may not be used as a substitute for an investor´s individual analysis. Ratings are based on current information furnished to the rating agencies by the Issuer and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser should verify the current long-term and short-term ratings of the Issuer and/or of the Notes, as the case may be, before purchasing the Notes. Rating agencies may change their methodology at any time. A change in the rating methodology may have an impact on the rating of Notes issued or to be issued under this Programme. For the evaluation and usage of ratings, please refer to the Rating Agencies’ pertinent criteria and explanations, and the relevant terms of use are to be considered. Ratings cannot serve as a substitute for personal analysis (see section I.1 “Risks relating to the Issuer – *The Issuer bears the risk of the ratings assigned to it, its Pfandbriefe and its other debt instruments including subordinated instruments being downgraded which may have a negative effect on, inter alia the Issuer’s funding, business, liquidity situation and its development in assets, financial position and earnings.*”).

As at the date of this Second Supplement dated 18 August 2026, S&P and Moody’s (together in this paragraph, the “**Rating Agencies**”) are established in the European Union and are registered pursuant to Regulation (EC) No

1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended the "**CRA Regulation**") and are included in the list of registered credit rating agencies under CRA Regulation published on the website of the European Securities and Markets Authority ("**ESMA**") at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

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 Condensed Consolidated Interim Financial Statements First Half 2026 published on the website of the Issuer www.pfandbriefbank.com (see https://dl.luxse.com/dlp/107c18894a03724e61963883324fc3d22d) on 13 August 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 - Historical Financial Information	**Risk and Opportunity Report and Deutsche Pfandbriefbank Unaudited Condensed Consolidated Interim Financial Statements First Half 2026** • Overview (page 2) • Report on Economic Position (pages 4 to 13) • Risk and Opportunity Report (pages 14 to 31) • Income Statement (page 33) • Statement of Comprehensive Income (page 34) • Statement of Financial Position (page 35) • Statement of Changes in Equity (page 36) • Statement of Cash Flows (condensed) (page 36) • Notes (condensed) (pages 37 to 54) • Review Report (page 57)[1]

"

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

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

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 "Return on tangible equity":

"For the first half of the financial year 2026, the return on tangible equity before tax amounts to 0.3 per cent.[2] (compared to -18.2 per cent. for the first half of the financial year 2025) and the return on tangible equity after tax amounts to 0.2 per cent.[3] (compared to -17.0 per cent. for the first half of the financial year 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 titled "Cost-income ratio":

"For the first half of the financial year 2026, the cost-income ratio of the Issuer amounts to 82.0 per cent.[4] (compared to 61.2 per cent. for the first half of the financial year 2025)."

[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 AT1 capital and non-controlling interests. The average IFRS equity excluding intangible assets, deferred tax assets, AT1 capital and non-controlling interests is calculated by dividing the sum of the respective equity values as at 1 January 2026 being Euro 2,674 million, as at 31 March 2026 being Euro 2,642 million and as at 30 June 2026 being Euro 2,631 million, in total being Euro 7,947 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, AT1 capital and non-controlling interests. The average IFRS equity excluding intangible assets, AT1 capital and non-controlling interests is calculated by dividing the sum of the respective equity values as at 1 January 2026 being Euro 2,762 million, as at 31 March 2026 being Euro 2,732 million and as at 30 June 2026 being Euro 2,719 million, in total being Euro 8,213 million divided by the relevant number of reporting dates, i.e. three.

[4] General and administrative expenses and net income from write-downs and write-ups of non-financial assets (Euro 137 million for the first half year 2026) divided by the operating income (Euro 167 million for the first half year 2026).

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 21 August 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.