Third Supplement dated
16 November 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 third supplement (the "Third Supplement") to the base prospectus dated 2 April 2026, as supplemented on 15 May 2026 (the "First Supplement") and on 18 August 2026 (the "Second Supplement") (the base prospectus dated 2 April 2026 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 consolidated quarterly information (*Quartalsmitteilung*) for the nine-month period ended 30 September 2026 on 12 November 2026 which will be included in 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 and this Third Supplement.

I. SUPPLEMENTAL INFORMATION
RELATING TO THE SECTION "III. DEUTSCHE PFANDBRIEFBANK AG"

1. SUPPLEMENTAL INFORMATION RELATING TO THE SECTION "5. TREND INFORMATION"

On page 34 of the Original Base Prospectus, the information contained in the fourth paragraph of 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 2026)."

2. 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 and by the Second Supplement:

"On 12 November 2026, the Issuer has published unaudited consolidated quarterly information for the nine-month period ended 30 September 2026 (the "Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 30 September 2026").

The Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 30 September 2026 is incorporated by reference (see Section XII.9 "Incorporation by Reference"). The Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 30 September 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 (30 September 2026)."

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

1. 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 30 September 2026 published on the website of the Issuer www.pfandbriefbank.com (see https://dl.luxse.com/dlp/102b51a934fbc8465aa74ae6538fde9995) on 12 November 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	**Deutsche Pfandbriefbank Unaudited Consolidated Quarterly Information 30-September 2026** • 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 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 nine-month period ended 30 September 2026, the return on tangible equity before tax amounts to 0.5[1] per cent. (compared to -12.0 per cent. for the nine-month period ended 30 September 2025) and the return on tangible equity after tax amounts to 0.4 per cent.[2] (compared to -11.1 per cent. for the nine-month period ended 30 September 2025)."

[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 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, as at 30 June 2026 being Euro 2,631 million and as at 30 September 2026 being Euro 2,640 million, in total being Euro 10,587 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, 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, as at 30 June 2026 being Euro 2,719 million and as at 30 September 2026 being Euro 2,730 million, in total being Euro 10,943 million divided by the relevant number of reporting dates, i.e. four.

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 nine-month period ended 30 September 2026, the cost-income ratio of the Issuer amounts to 77.4 per cent.[3] (compared to 59.8 per cent. for the nine-month period ended 30 September 2025)."

[3] General and administrative expenses and net income from write-downs and write-ups of non-financial assets (Euro 206 million for the nine-month period ended 30 September 2026) divided by the operating income (Euro 266 million for the nine-month period ended 30 September 2026).

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 19 November 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.