

Notice

Deutsche Pfandbriefbank AG, München

EUR 750,000,000 0.250 per cent. Fixed Rate Bearer Notes

due 17 January 2025

Series 35413, Tranche 1

WKN A3T0X9

ISIN DE000A3T0X97

of amendment of target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II") and (ii) channels for distribution of the Notes are investment advice and non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

München, in August 2023

Deutsche Pfandbriefbank AG