

**MIFID II product governance Professional investors and ECPs 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 and professional clients each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. 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.

There is a risk of a total loss of the invested capital. Nevertheless, in no circumstances may the Notes be redeemed for less than par.

**Final Terms**

**23 January 2020**

**SEK 550,000,000 Senior Preferred Notes due 29 January 2024**

**Series 35343, Tranche 1**

issued pursuant to the

**Euro 50,000,000,000  
Debt Issuance Programme**

of

**Deutsche Pfandbriefbank AG**

**Issue Price: 100%**

**Issue Date: 27 January 2020**

These Final Terms are issued to give details of an issue of Notes under the Euro 50,000,000,000 Debt Issuance Programme (the "Programme") of Deutsche Pfandbriefbank AG (the "Issuer") established on 15 December 1998 and lastly amended and restated on 4 April 2019. The Final Terms attached to the Base Prospectus dated 4 April 2019 and supplemented on 21 of August 2019 are presented in the form of a separate document containing only the final terms according to Article 26 para. 5 subpara. 2 of the Commission's Regulation (EC) No 809/2004 of 29 April 2004 as amended (the "Regulation"). The Base Prospectus and any supplement thereto and the Final Terms have been published on the website of the Issuer [www.pfandbriefbank.com](https://www.pfandbriefbank.com) (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>).

The Final Terms of the Notes must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented.

**PART I – CONDITIONS**  
**TEIL I – BEDINGUNGEN**

Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions, as set out in the Base Prospectus (the “**Terms and Conditions**”).

*Begriffe, die in den im Basisprospekt enthaltenen Emissionsbedingungen (die „Emissionsbedingungen“) definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

The relevant Option I of the Terms and Conditions, completed and specified by, and to be read together with, Part I of these Final Terms (Reference Conditions) represent the conditions applicable to the relevant Series of Notes (the “**Conditions**”). If and to the extent the Conditions deviate from the Terms and Conditions, the Conditions shall prevail. If and to the extent the Conditions deviate from other terms contained in this document, the Conditions shall prevail.

*Die Emissionsbedingungen werden durch die Angaben in Teil I dieser Endgültigen Bedingungen vervollständigt und spezifiziert. Die Option I der Emissionsbedingungen der Schuldverschreibungen, vervollständigt und spezifiziert durch und in Verbindung mit Teil I dieser Endgültigen Bedingungen (Verweis-Bedingungen) stellen für die betreffende Serie von Schuldverschreibungen die Bedingungen der Schuldverschreibungen dar (die „Bedingungen“). Sofern und soweit die Emissionsbedingungen von den Bedingungen abweichen, sind die Bedingungen maßgeblich. Sofern und soweit die Bedingungen von den übrigen Angaben in diesem Dokument abweichen, sind die Bedingungen maßgeblich.*

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with fixed interest rates set forth in the Base Prospectus as Option I.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf Schuldverschreibungen mit fester variabler Verzinsung Anwendung findet, zu lesen, der als Option I.*

All references in this part of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

*Bezugnahmen in diesem Abschnitt der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.*

All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes.

*Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen gestrichen.*

**Option I. Notes (other than Pfandbriefe) with fixed interest rates**

**Option I. Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester Verzinsung**

**CURRENCY, DENOMINATION, FORM, CERTAIN**

**DEFINITIONS (§ 1)**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

Specified Currency <i>Festgelegte Währung</i>	<b>Swedish Krona (“SEK“)</b> <i>Schwedische Krone (“SEK“)</i>
Aggregate Principal Amount <i>Gesamtneighbeträg</i>	<b>SEK 550,000,000</b> <i>SEK 550.000.000</i>
Specified Denomination(s) <i>Stückelung/Stückelungen</i>	<b>SEK 2,000,000</b> <i>SEK 2.000.000</i>
Number of Notes to be issued in each Specified Denomination <i>Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen</i>	<b>275</b>  <i>275</i>
New Global Note <i>New Global Note</i>	No <i>Nein</i>

TEFRA

- X TEFRA C - Permanent Global Note  
*TEFRA C - Dauerglobalurkunde*

Certain Definitions  
*Bestimmte Definitionen*

Clearing System

- X Clearstream Banking AG, Frankfurt am Main  
D-60485 Frankfurt am Main

Business Day  
*Geschäftstag*

- X TARGET

- Relevant Financial Centres  
*Relevante Finanzzentren*

**Stockholm**  
*Stockholm*

**STATUS (§ 2)**  
**STATUS (§ 2)**

Status of the Notes  
*Status der Schuldverschreibungen*

- X Senior Preferred Notes  
*Nicht-nachrangige, bevorrechtigte Schuldverschreibungen*

**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

- X Fixed Rate Notes (other than Fixed Rate Notes with reset mechanism and Zero Coupon Notes)  
*Festverzinsliche Schuldverschreibungen (außer Festverzinsliche Schuldverschreibungen mit Reset-Mechanismus und Nullkupon-Schuldverschreibungen)*

Rate of Interest and Interest Payment Dates  
*Zinssatz und Zinszahlungstage*

Rate of Interest 1.075 per cent. per annum  
*Zinssatz 1,075 % per annum*

Interest Commencement Date 27 January 2020  
*Verzinsungsbeginn 27. Januar 2020*

Fixed Interest Date(s) Annually 29 January, up to and including the  
*Festzinstermine) maturity date 29 January 2024, starting with a  
long first coupon.  
29. Januar eines jeden Jahres bis zum  
Fälligkeitstag 29.01.2024 (einschließlich)  
erster langer Kupon*

First Interest Payment Date 29 January 2021  
*Erster Zinszahlungstag 29. Januar 2021*

Initial Broken Amount(s) (per each denomination) SEK 21,619.44  
*Anfängliche(r) Bruchteilzinsbetrag(-beträge)  
(für jeden Nennbetrag)*

Fixed Interest Date preceding the Maturity Date Not applicable  
*Festzinstermine, der dem Fälligkeitstag vorangeht*

Final Broken Amount(s) (per each denomination) Not applicable  
*Abschließende(r) Bruchteilzinsbetrag(-beträge)  
(für jeden Nennbetrag)*

Determination Date(s) <i>Feststellungstermin(e)</i>	One in each year <i>Einer in jedem Jahr</i>
Business Day Convention <i>Geschäftstagskonvention</i>	
X Following Business Day Convention <i>Folgende Geschäftstag-Konvention</i>	
Adjustment <i>Anpassung</i>	No <i>Nein</i>
Day Count Fraction <i>Zinstagequotient</i>	
X 30/360 or 360/360 or Bond Basis	

**REDEMPTION (§ 5)**  
**RÜCKZAHLUNG (§ 5)**

Redemption at Maturity  
*Rückzahlung bei Endfälligkeit*

Maturity Date <i>Fälligkeitstag</i>	<b>29 January 2024</b> <i>29 Januar 2024</i>
Final Redemption Amount <i>Rückzahlungsbetrag</i>	
X Principal amount <i>Nennbetrag</i>	

Early Redemption  
*Vorzeitige Rückzahlung*

Early Redemption for reason of a Benchmark Event <i>Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses</i>	No <i>Nein</i>
Early Redemption at the Option of the Issuer <i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i>	No <i>Nein</i>
Early Redemption at the Option of a Holder <i>Vorzeitige Rückzahlung nach Wahl des Gläubiger</i>	No <i>Nein</i>
Early Redemption Amount <i>Vorzeitiger Rückzahlungsbetrag</i>	

Notes other than Zero Coupon Notes:  
*Schuldverschreibungen außer Nullkupon-Schuldverschreibungen:*

Final Redemption Amount <i>Rückzahlungsbetrag</i>	No <i>Nein</i>
Other Redemption Amount <i>Sonstiger Rückzahlungsbetrag</i>	
(specify method, if any, of calculating the same (including fall-back provisions) ( <i>ggf. Berechnungsmethode angeben</i> ( <i>einschließlich Ausweichbestimmungen</i> ))	
Zero Coupon Notes: <i>Nullkupon-Schuldverschreibungen:</i>	
Reference Price <i>Referenzpreis</i>	

**ISSUING AGENT AND PAYING AGENTS (§ 6)**  
**EMISSIONSSTELLE UND ZAHLSTELLEN (§ 6)**

Issuing Agent/specified office  
*Emissionsstelle/bezeichnete Geschäftsstelle*

Deutsche Pfandbriefbank AG  
Parkring 28  
857 48 Garching  
Germany

Paying Agent(s)/specified office(s)  
*Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*

Deutsche Pfandbriefbank AG  
Parkring 28  
857 48 Garching  
Germany

**TAXATION (§ 7)**  
**STEUERN (§ 7)**

- Compensation for withholding tax  
*Ausgleich für Quellensteuern*
- No compensation for withholding tax  
*Kein Ausgleich für Quellensteuern*

**RESOLUTIONS OF THE HOLDERS (§ 8)**  
**BESCHLÜSSE DER GLÄUBIGER (§ 8)**

Applicable  
*Anwendbar*  
(if applicable insert relevant conditions as provided for in  
§ 11 of the Terms and Conditions in full)  
*(falls anwendbar relevante Bedingungen in voller Länge*  
*(wie in § 11 der Emissionsbedingungen vorgesehen) einfügen)*

No  
*Nein*

**NOTICES (§ 9)**  
**MITTEILUNGEN (§ 9)**

Place and medium of publication  
*Ort und Medium der Bekanntmachung*

- Germany (federal gazette)  
*Deutschland (Bundesanzeiger)*
- Website of the Issuer  
*Internetseite der Emittentin*

**[www.pfandbriefbank.com](http://www.pfandbriefbank.com)**  
[www.pfandbriefbank.com](http://www.pfandbriefbank.com)

**GOVERNING LAW (§ 10)**  
**ANWENDBARES RECHT (§ 10)**

Governing Law  
*Anwendbares Recht*

German Law  
*Deutsches Recht*

**LANGUAGE (§ 11)**  
**SPRACHE (§ 11)**

Language of Conditions  
*Sprache der Bedingungen*

- German and English (German controlling)  
*Deutsch und Englisch (deutscher Text maßgeblich)*

## PART II – OTHER INFORMATION

### 1. Essential information

#### Interest of natural and legal persons, including conflict of interests, involved in the issue/offer

- X Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain dealers and their affiliates may be customers of, and borrowers from and creditors of the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business

#### Reasons for the offer and use of proceeds (if different from making profit and/or hedging risks)

Estimated net proceeds	SEK 549,631,500
Estimated total expenses	EUR 1,100

### 2. Information concerning the Notes (others than those related to specific articles of terms and conditions)

#### Securities Identification Numbers

Common Code	Not applicable
ISIN Code	DE000A2YNV02
German Securities Code	A2YNV0
Any other securities number	Not applicable

#### Historic Interest Rates and further performance as well as volatility

Description of the underlying the interest rate is based on Not applicable

Yield on issue price Not applicable

#### Eurosystem eligibility

Intended to be held in a manner which would allow Eurosystem eligibility No

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper or with CBF. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

### 3. Terms and conditions of the offer

#### Conditions, offer statistics, expected time table, potential investors and action required to apply for offer

Conditions to which the offer is subject	None
Time period, including any possible amendments, during which the offer will be open	Not applicable
A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants	Not applicable
Details of the minimum and/or maximum amount of application, (whether in number of notes or aggregate amount to invest)	Not applicable
Method and time limits for paying up the securities and for their delivery	Not applicable
Manner and date in which results of the offer are to be made public	Not applicable
<b>Plan of distribution and allotment</b>	
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made	Not applicable
<b>Pricing</b>	
Expected price at which the Notes will be offered	Not applicable
Method of determining the offered price and the process for its disclosure. Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser.	Not applicable
<b>Placing and Underwriting</b>	
X Non-syndicated Notes	
Name and address of Dealer	Swedbank AB (publ) 105 34 Stockholm Sweden
Delivery	Delivery against payment
Total commissions and concessions	0.067 % of the nominal amount
<b>Selling Restrictions</b>	
Non-exempt Offer	Not applicable
X TEFRA C	
Prohibition of Sales to EEA Retail Investors	Not applicable
<b>4. Admission to trading and dealing agreements</b>	
Listing	Munich
Admission to trading	Application has been made for the Notes to be admitted to trading on the Munich Stock Exchange with effect from 27 January 2020.
Estimate of total amount of expenses related to admission to trading	EUR 1,100
Name and address of the entities which have committed themselves to act as intermediaries in secondary trading,	Not applicable

providing liquidity through bid and offer rates and description of the main terms of their commitment

**5. Additional information**

**Post-issuance Information**

X Except for notices required under the Terms and Conditions, the Issuer does not intend to report post-issuance information

**Rating**

The Notes to be issued are expected to be rated as follows: S&P: **A-**  
The rating agency is established in the European Union and is registered under Regulation (EC) no 1060/2009 of the European Parliament and of Council of 16 September 2009 on credit rating agencies as amended and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

**Listing**

The above Final Terms comprise the details required to list this issue of Notes (as from 27 January 2020) under the Euro 50,000,000,000 Debt Issuance Programme of Deutsche Pfandbriefbank AG.

**6. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus**

**Consent to use Prospectus**

Not applicable

Deutsche Pfandbriefbank AG

(as Issuing Agent)