

**MIFID II product governance / Professional investors and ECPs target market** - Solely for the purposes of each manufacturers' 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.

In case of Notes listed on the official list of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). In case of Notes listed on a German stock exchange or publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website ([www.pfandbriefbank.com](http://www.pfandbriefbank.com)) of the Issuer.

## **Final Terms**

**28 January 2020**

**EUR 50,000,000 Floating Rate Notes due 10 December 2021**

**Series 35341 , Tranche 3**

to be consolidated and form a single Series with and increase the aggregate principal amount of the

**EUR 10,000,000 Floating Rate Notes due 10 December 2021 issued on 29 January 2020**

**and the**

**EUR 50,000,000 Floating Rate Notes due 10 December 2021 issued on 12 December 2019**

issued pursuant to the

**Euro 50,000,000,000**

**Debt Issuance Programme**

of

**Deutsche Pfandbriefbank AG**

**Issue Price: 100.923 %**

**Issue Date: 30 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 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](http://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 (save in respect of the Conditions, see below). 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 Terms and Conditions shall be completed and specified by the information contained in Part I of these Final Terms. The relevant Option II 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 II 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 floating interest rates set forth in the Base Prospectus as Option II.

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

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 II. Notes (other than Pfandbriefe) with variable interest rates**

**Option II. Schuldverschreibungen (ausgenommen Pfandbriefe) mit variabler Verzinsung]**

**CURRENCY, DENOMINATION, FORM, CERTAIN**

**DEFINITIONS (§ 1)**

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

Specified Currency <i>Festgelegte Währung</i>	Euro (“ <b>EUR</b> ”) <i>Euro („EUR“)</i>
Aggregate Principal Amount	EUR 50,000,000 (in words : Euro fifty million)
<i>Gesamtneighbetrug</i>	<i>EUR 50,000,000</i> <i>(in Worten : fünfzig Millionen)</i>
Specified Denomination(s) <i>Stückelung/Stückelungen</i>	EUR 100,000 <i>EUR 100,000</i>
Number of Notes to be issued in each Specified Denomination <i>Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen</i>	500 <i>500</i>

New Global Note  
*New Global Note*

No  
*Nein*

TEFRA

- TEFRA C - Permanent Global Note  
*TEFRA C - Dauerglobalurkunde*
- TEFRA D - Temporary Global Note exchangeable for Permanent Global Note  
*TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde*
- Neither TEFRA D nor TEFRA C - Permanent Global Note  
*Weder TEFRA D noch TEFRA C - Dauerglobalurkunde*

Certain Definitions  
*Bestimmte Definitionen*

Clearing System

- Clearstream Banking AG, Frankfurt am Main  
D-60485 Frankfurt am Main
- Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
B-1210 Brussels
- Clearstream Banking S.A., Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg
- Other – specify  
*sonstige (angeben)*

Business Day  
*Geschäftstag*

- TARGET
- Relevant Financial Centres  
*Relevante Finanzzentren*

**STATUS (§ 2)**  
**STATUS (§ 2)**

Status of the Notes  
*Status der Schuldverschreibungen*

- Senior Preferred Notes  
*Nicht-nachrangige, bevorrechtigte Schuldverschreibungen*
- Senior Non-Preferred Notes in the Eligible Liabilities Format  
*Nicht-nachrangige, nicht bevorrechtigte Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten*
- Subordinated Notes  
*Nachrangige Schuldverschreibungen*

**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

Interest Payment Dates  
*Zinszahlungstage*

Interest Commencement Date  
*Verzinsungsbeginn*

12 December 2019  
*12 December 2019*

Specified Interest Payment Dates

Quarterly on every 10 March, 10 June, 10 September and 10 December in each year, from and including 10 March 2020 up to and including the Maturity Date (10 December 2021)

*Festgelegte Zinszahlungstage*

*vierteljährlich nachträglich an jedem 10. März, 10. Juni, 10. September und 10. December (einschließlich) (10 December 2021)*

Specified Interest Period(s)

*Festgelegte Zinsperiode(n)*

Business Day Convention

*Geschäftstagskonvention*

- Modified Following Business Day Convention  
*Modifizierte folgende Geschäftstag-Konvention*
- FRN Convention (specify period(s))  
*FRN Konvention (Zeitraum/ Zeiträume angeben)*
- Following Business Day Convention  
*Folgende Geschäftstag-Konvention*
- Preceding Business Day Convention  
*Vorangegangene Geschäftstag-Konvention*

Adjustment

*Anpassung*

Yes

*Ja*

Rate of Interest

*Zinssatz*

- EURIBOR (11:00 a.m. Brussels time/TARGET Business Day/  
EURIBOR-Panel/Euro-Zone Interbank Market)  
*EURIBOR (11:00 Brüsseler Zeit/TARGET Geschäftstag/  
EURIBOR-Panel/Euro-Zone Interbankenmarkt)*

3-month-EURIBOR

*3-Monats-EURIBOR*

Screen page  
*Bildschirmseite*

Reuters-Screen page EURIBOR01  
*Reuters Seite EURIBOR01*

Interest Rate  
*Zinssatz*

- LIBOR (11:00 a.m. London time/London Interbank Market)  
*LIBOR(11:00 Londoner Ortszeit/Londoner Interbankenmarkt)*
- STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/  
Stockholm/Stockholm Office/Stockholm Interbank Market)  
*STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/  
Stockholm/Stockholmer Geschäftsstelle/Stockholmer  
Interbankenmarkt)*
- other reference rate (relevant time/relevant Business Day/  
relevant financial center/relevant Office/relevant Interbank Market)  
*Anderer Referenzzinssatz (relevante Ortszeit/relevanter Geschäftstag/  
relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter  
Interbankenmarkt)*
- SONIA (9:00 a.m. London time/London Business Day)  
*SONIA (9:00 a.m. Londoner Ortszeit/Londoner Geschäftstag)*
- CMS Rate
- Difference of [insert number] Year CMS Rate and

[insert number] Year CMS Rate  
(each the middle swap rate against the [6][ ]-months [EURIBOR][ ] )  
*Differenz des [Anzahl einfügen]-Jahres Swapsatz und des*  
*[Anzahl einfügen]-Jahres Swapsatz*  
*(jeweils der mittlere Swapsatz gegen [6][ ]-Monats [EURIBOR][ ] )*

- Inflation Linked Notes  
*Inflationsgebundene Schuldverschreibungen*

Margin 0.85 per cent. per annum  
*Marge 0,85 % per annum*

- plus  
*plus*

- minus  
*minus*

Leverage Factor  
*Hebelfaktor*

Interest Determination Date  
*Zinsfestlegungstag*

- second Business Day prior to commencement of  
Interest Period  
*zweiter Geschäftstag vor Beginn der jeweiligen*  
*Zinsperiode*
- fifth Business Day prior to end of  
Interest Period  
*fünfter Geschäftstag vor Beginn der jeweiligen*  
*Zinsperiode*
- other (specify)

Minimum and Maximum Rate of Interest  
*Mindest- und Höchstzinssatz*

- Minimum Rate of Interest  
*Mindestzinssatz*
- Maximum Rate of Interest  
*Höchstzinssatz*

Day Count Fraction  
*Zinstagequotient*

- Actual/Actual (ISDA)
- Actual/Actual (ICMA)
- Actual/365 (Fixed)
- Actual/360
- 30/360 or 360/360 or Bond Basis
- 30E/360 or Eurobond Basis

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

Redemption at Maturity  
*Rückzahlung bei Endfälligkeit*

Redemption Month  
*Rückzahlungsmonat*

December 2021  
*December 2021*

Final Redemption Amount

*Rückzahlungsbetrag*

- Principal amount  
*Nennbetrag*
- Final Redemption Amount (per each Specified Denomination)  
*Rückzahlungsbetrag (für jede Festgelegte Stückelung)*

Early Redemption

*Vorzeitige Rückzahlung*

Early Redemption for reason of a Benchmark Event  
*Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses* No  
*Nein*

Early Redemption at the Option of the Issuer  
*Vorzeitige Rückzahlung nach Wahl der Emittentin* No  
*Nein*

Early Redemption at the Option of a Holder  
*Vorzeitige Rückzahlung nach Wahl des Gläubigers* No  
*Nein*

Early Redemption Amount

*Vorzeitiger Rückzahlungsbetrag*

Final Redemption Amount  
*Rückzahlungsbetrag* Yes  
*Ja*

Other Redemption Amount  
*Sonstiger Rückzahlungsbetrag*  
(specify method, if any, of calculating the same  
(including fall-back provisions))  
(*ggf. Berechnungsmethode angeben*  
(*einschließlich Ausweichbestimmungen*))

#### ISSUING AGENT AND PAYING AGENTS

(§ 6)

**EMISSIONSSTELLE [ , ] [UND] ZAHLSTELLEN**  
**[UND BERECHNUNGSSTELLE] (§ 6)**

Issuing Agent/specified office Deutsche Pfandbriefbank AG  
Parkring 28  
85748 Garching  
Germany  
*Emissionsstelle/bezeichnete Geschäftsstelle Deutsche Pfandbriefbank AG  
Parkring 28  
85748 Garching  
Deutschland*

Calculation Agent/specified office Deutsche Pfandbriefbank AG  
Parkring 28  
85748 Garching  
Germany  
*Berechnungsstelle/bezeichnete Geschäftsstelle Deutsche Pfandbriefbank AG  
Parkring 28  
85748 Garching  
Deutschland*

#### TAXATION (§ 7)

**STEUERN (§ 7)**

- Compensation for withholding tax  
*Ausgleich für Quellensteuern*

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

**RESOLUTIONS OF THE HOLDERS (§ 11)**  
**BESCHLÜSSE DER GLÄUBIGER ( § [11])**

Applicable

No

*Anwendbar*

*Nein*

(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)*

**NOTICES (§ 12 )**

**MITTEILUNGEN (§[ 12] [13])**

Place and medium of publication

*Ort und Medium der Bekanntmachung*

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

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

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

**GOVERNING LAW (§ 13)**

**ANWENDBARES RECHT (§ [13] [14])**

Governing Law

German Law

*Anwendbares Recht*

*Deutsches Recht*

**LANGUAGE (§ 14)**

**SPRACHE (§ [14] [15])**

Language of Conditions

*Sprache der Bedingungen*

- German only  
*ausschließlich Deutsch*
- English only  
*ausschließlich Englisch*
- English and German (English controlling)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- 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**

- Not applicable
- 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
- Other interest

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

Estimated net proceeds	EUR EUR 50,492,465.28
Estimated total expenses	EUR 800

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

**Securities Identification Numbers**

Common Code	
ISIN Code	DE000A2YNVX5
German Securities Code	A2YNVX
Any other securities number	

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

Description of the underlying the interest rate is based on	3-month EURIBOR
Details of historic EURIBOR rates and the further performance as well as their volatility can be obtained from	Reuters Screen Page EURIBOR01

**Yield on issue price** Not applicable

**Eurosystem eligibility**

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

#### Plan of distribution and allotment

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made	not applicable
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#### Pricing

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

#### Placing and Underwriting

<input type="checkbox"/> Syndicated Notes	
Names and addresses of Dealers and underwriting commitments	
<input type="checkbox"/> firm commitment	
<input type="checkbox"/> no firm commitment / best efforts arrangements	
Date of subscription agreement	
Stabilising Manager(s) (if any)	
<input checked="" type="checkbox"/> Non-syndicated Notes	
Name and address of Dealer	UniCredit Bank AG Arabellastraße 12 81925 Munich Federal Republic of Germany
Delivery	Delivery against payment
Total commissions and concessions	not applicable

**Selling Restrictions**

Non-exempt Offer Not Applicable

TEFRA C

TEFRA D

Neither TEFRA C nor TEFRA D

Additional selling restrictions (specify)

Prohibition of Sales to EEA Retail Investors Applicable

**4. Admission to trading and dealing agreements**

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 the Issue Date

Estimate of total amount of expenses related to admission to trading EUR 800

Name and address of the entities which have committed providing liquidity through bid and offer rates and description of the main terms of their commitment not applicable,

**5. Additional information**

**Post-issuance Information**

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

The Issuer intends to report post-issuance information as follows:

**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 30 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

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Deutsche Pfandbriefbank AG

(as Issuing Agent)