

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 to eligible counterparties and professional clients are appropriate, including investment advice, 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 manufacturer’s 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.luxse.com). 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) of the Issuer.

Final Terms
5 December 2023

USD 550,000,000 5.25 per cent. Mortgage Pfandbriefe due 7 December 2026
Series 15334, Tranche 1

issued pursuant to the
Euro 50,000,000,000
Debt Issuance Programme
of
Deutsche Pfandbriefbank AG

Issue Price: 99.935 %
Issue Date: 7 December 2023

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 5 April 2023.

Important Notice

The Final Terms have been prepared for the purpose of Article 8(1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and must be read in conjunction with the Base Prospectus dated 5 April 2023 and the supplements dated 17 May 2023, 17 August 2023, 16 November 2023 and 24 November 2023 pertaining to the Programme. The Base Prospectus and any supplement thereto and the Final Terms have been published on the website of the Issuer 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 Terms and Conditions shall be completed and specified by the information contained in Part I of these Final Terms. The relevant Option VI 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 maßgebliche Option VI 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 Pfandbriefe with fixed interest rates set forth in the Base Prospectus as Option VI.

Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf Pfandbriefe mit fester Verzinsung Anwendung findet, zu lesen, der als Option VI 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 VI. Pfandbriefe with fixed interest rates

Option VI. Pfandbriefe mit fester Verzinsung

CURRENCY, DENOMINATION, FORM, CERTAIN

DEFINITIONS (§ 1)

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Type of Pfandbriefe

Art der Pfandbriefe

- Mortgage Pfandbriefe
Hypothekendarlehen
- Public Sector Pfandbriefe
Öffentliche Pfandbriefe

Specified Currency

US-Dollar (“USD”)

Festgelegte Währung

US-Dollar (“USD”)

Aggregate Principal Amount

USD 550,000,000

Gesamtnennbetrag

USD 550.000.000

Specified Denomination(s)

USD 200,000

Stückelung/Stückelungen

USD 200.000

Number of Notes to be issued in each Specified

2,750

Denomination

Zahl der in jeder Stückelung auszugebenden Schuld-
verschreibungen

2.750

New Global Note

No

New Global Note

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

- T2
- Relevant Financial Centres
Relevante Finanzzentren

New York

New York

INTEREST (§ 3)**ZINSEN (§ 3)**

- Fixed Rate Notes (other than Zero Coupon Notes)
Festverzinsliche Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen)
- Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage
- Rate of Interest 5.25 per cent. per annum
Zinssatz 5,25 % per annum
- Interest Commencement Date 7 December 2023
Verzinsungsbeginn 7. Dezember 2023
- Fixed Interest Date(s) 7 December in each year
Festzinstermine 7. Dezember eines jeden Jahres
- First Interest Payment Date 7 December 2024
Erster Zinszahlungstag 7. Dezember 2024
- Initial Broken Amount(s) (per each denomination) Not applicable
Anfängliche(r) Bruchteilzinsbetrag(-beträge) Nicht anwendbar
(für jeden Nennbetrag)
- Fixed Interest Date preceding the Maturity Date Not applicable
Festzinstermine, die dem Fälligkeitstag vorangeht Nicht anwendbar
- Final Broken Amount(s) (per each denomination) Not applicable
Abschließende(r) Bruchteilzinsbetrag(-beträge) Nicht anwendbar
(für jeden Nennbetrag)
- Determination Date(s) Not applicable
Feststellungstermine Nicht anwendbar
- Business Day Convention
Geschäftstagskonvention
- Following Business Day Convention
Folgende Geschäftstags-Konvention
- Modified Following Business Day Convention
Modifizierte folgende Geschäftstags-Konvention
- Adjustment No
Anpassung Nein
- Zero Coupon Notes
Nullkupon-Schuldverschreibungen
- Accrual of Interest
Auflaufende Zinsen
- Amortisation Yield
Emissionsrendite
- 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

- Maturity Date 7 December 2026
Fälligkeitstag 7. Dezember 2026
- Final Redemption Amount
Rückzahlungsbetrag
- Principal amount
Nennbetrag
- Final Redemption Amount (per each Specified Denomination)
Rückzahlungsbetrag (für jede Festgelegte Stückelung)

Extension of Maturity in case of an Appointment of a Cover Pool Administrator

Fälligkeitsverschiebung im Falle der Bestellung eines Sachwalters

- Interest payable during the Extension Period is in accordance with the Terms and Conditions up to the Maturity Date
Die Zinszahlung im Verschiebungszeitraum entspricht dem Zinssatz in den Anleihebedingungen bis zum Fälligkeitstag
- Interest payable during the Extension Period is to be determined on the basis of a reference rate
Die Zinszahlung im Verschiebungszeitraum wird auf Grundlage eines Referenzsatzes bestimmt

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

Yes

Anpassung

Ja

Extended Rate of Interest

Hinausgeschobener Zinssatz

- EURIBOR (11:00 a.m. Brussels time/T2 Business Day/
EURIBOR-Panel/Euro-Zone Interbank Market)
*EURIBOR (11:00 Brüsseler Zeit/T2 Geschäftstag/
EURIBOR-Panel/Euro-Zone Interbankenmarkt)*
Screen page
Bildschirmseite
- 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)*
Screen page
Bildschirmseite
Reference Banks (if other than as specified in
§ 5(2)) (specify)
*Referenzbanken (sofern abweichend von § 5
Absatz 2) (angeben)*

- NIBOR (12:00 a.m. Oslo time/Oslo Business Day/
 Oslo/Oslo Office/Oslo Interbank Market)
*NIBOR (12:00 Oslo Ortszeit/Osloer Geschäftstag/
 Osloer Geschäftsstelle/Osloer
 Interbankenmarkt)*
 Screen page
Bildschirmseite
 Reference Banks (if other than as specified in
 § 5(2)) (specify)
*Referenzbanken (sofern abweichend von § 5
 Absatz 2) (angeben)*

- other reference rate (relevant time/relevant Business Day/
 relevant financial center/relevant Office/relevant Interbank Market)
*Anderer Referenzsatz (relevante Ortszeit/relevanter Geschäftstag/
 relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter
 Interbankenmarkt)*
 Screen page
Bildschirmseite
 Reference Banks (if other than as specified in
 § 5(2)) (specify)
*Referenzbanken (sofern abweichend von § 5
 Absatz 2) (angeben)*

- SONIA
 SONIA

 Screen page
Bildschirmseite

 Observation Look-Back Period
Beobachtungs-Rückblickzeitraum

 Observation Method
Beobachtungsmethode

- SONIA Index
 SONIA Index

 Screen page
Bildschirmseite
 Index Determination Date
Indefeststellungstag
 Observation Look-Back Period
Beobachtungs-Rückblickzeitraum

- €STR
 €STR

 Observation Look-Back Period
Beobachtungs-Rückblickzeitraum

 Observation Method
Beobachtungsmethode

- SOFR
SOFR
- Observation Method
Five (5) U.S. Government Securities Business Days prior to the end of each Interest Period
- Beobachtungsmethode*
Fünf (5) Geschäftstage für US-Staatsanleihen vor Ende der jeweiligen Zinsperiode
- Observation Look-Back Period
Lag
Beobachtungs-Rückblickzeitraum
Lag
- SOFR Index
SOFR Index
- Index Determination Date
Indexfeststellungstag
- Observation Look-Back Period
Beobachtungs-Rückblickzeitraum
- SARON
SARON
- Observation Method
Beobachtungsmethode
- Observation Look-Back Period
Beobachtungs-Rückblickzeitraum
- Margin
1.00 per cent. per annum
Marge
1,00 % per annum
- plus
plus
- minus
minus
- Interest Determination Date
Zinsfestlegungstag
- second Business Day prior to commencement of Interest Period
zweiter Geschäftstag vor Beginn der Zinsperiode
- fifth Business Day prior to end of the Interest Period
fünfter Geschäftstag vor Ende der jeweiligen Zinsperiode
- other (specify)
sonstige (angeben)
- Fifth U.S. Government Securities Business Day prior to the end of each Interest Period
Fünfter Geschäftstag für US-Staatsanleihen vor Ende der jeweiligen Zinsperiode
- Extended Day Count Fraction
Hinausgeschobener 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

Early Redemption

Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer	No
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i>	<i>Nein</i>
Minimum Redemption Amount	Not applicable
<i>Mindestrückzahlungsbetrag</i>	<i>Nicht anwendbar</i>
Higher Redemption Amount	Not applicable
<i>Höherer Rückzahlungsbetrag</i>	<i>Nicht anwendbar</i>
Call Redemption Date(s)	Not applicable
<i>Wahlrückzahlungstag(e) (Call)</i>	<i>Nicht anwendbar</i>
Call Redemption Amount(s)	Not applicable
<i>Wahlrückzahlungsbetrag/-beträge (Call)</i>	<i>Nicht anwendbar</i>
Minimum Notice to Holders	Not applicable
<i>Mindestkündigungsfrist</i>	<i>Nicht anwendbar</i>
Maximum Notice to Holders	Not applicable
<i>Höchstkündigungsfrist</i>	<i>Nicht anwendbar</i>

ISSUING AGENT, PAYING AGENTS AND CALCULATION AGENT (§ 6)

EMISSIONSSTELLE, ZAHLSTELLEN UND BERECHNUNGSSTELLE (§ 6)

Issuing Agent/specified office	Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Germany
<i>Emissionsstelle/bezeichnete Geschäftsstelle</i>	<i>Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Deutschland</i>
Calculation Agent/specified office	Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Germany
<i>Berechnungsstelle/bezeichnete Geschäftsstelle</i>	<i>Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Deutschland</i>
Required location of Calculation Agent (specify)	Garching
<i>Vorgeschriebener Ort für Berechnungsstelle (angeben)</i>	<i>Garching</i>
Paying Agent(s)/specified office(s)	Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Germany
<i>Zahlstelle(n)/bezeichnete Geschäftsstelle(n)</i>	<i>Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Deutschland</i>

NOTICES (§10)

MITTEILUNGEN (§10)

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
www.pfandbriefbank.com

LANGUAGE (§ 12)

SPRACHE (§ 12)

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 Dealer, 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, the Dealer 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

Estimated net proceeds	USD 547,992,500
Estimated total expenses	Not applicable

2. Information concerning the Notes

(others than those related to specific articles of terms and conditions)

Securities Identification Numbers

Common Code	273215247
ISIN Code	DE000A31RJ11
German Securities Code	A31RJ1
Any other securities number	

Historic Interest Rates and further performance as well as volatility

Description of the underlying the interest rate is based on (in case of maturity extension)

The rate of return of a daily compound interest investment with the daily secured overnight financing rate

Details of historic SOFR rates and the further performance as well as their volatility can be obtained from

Website: www.newyorkfed.org

Yield on issue price

5.274 per cent. per annum (up to the Maturity Date)

Eurosystem eligibility

Intended to be held in a manner which would allow Eurosystem eligibility

Yes

Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper or with CBF and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

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	Not applicable

and for their delivery	
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
Pricing	
Expected price at which the Notes will be offered	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	Bank of Montreal Europe PLC 2 Harbourmaster Place Dublin 1 D01 X5P3 Ireland
Delivery	Delivery against payment
Total commissions and concessions	0.30 per cent. of the Aggregate Principal Amount
Selling Restrictions	
Non-exempt Offer	Not applicable
<input type="checkbox"/> TEFRA C	
<input checked="" type="checkbox"/> TEFRA D	
<input type="checkbox"/> Neither TEFRA C nor TEFRA D	
Additional selling restrictions (specify)	Not applicable
Prohibition of Sales to EEA Retail Investors	Not applicable
Prohibition of Sales to UK Retail Investors	Not 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 regulated market of the Munich Stock Exchange with effect from 7 December 2023.
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, providing liquidity through bid and offer rates and description of the main terms of their commitment	Not applicable
5. Additional information	
Post-issuance Information	
<input checked="" type="checkbox"/> Except for notices required under the Terms and Conditions, the Issuer does not intend to report post-issuance information	
<input type="checkbox"/> The Issuer intends to report post-issuance information as follows:	
Rating	The Notes to be issued are expected to be rated as follows:

Moody's: Aa1

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 7 December 2023) 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)