

**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 manufacturer's 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.luxse.com](http://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](http://www.pfandbriefbank.com)) of the Issuer.

Prospective purchasers of these Notes should be aware that the amounts of interest on these Notes is linked to a variable interest rate, as more fully set out herein.

**Final Terms**

**25 May 2023**

**EUR 5,000,000 Floating Rate Preferred Bearer Notes due 31 May 2032**

**Series 35430, Tranche 1**

issued pursuant to the

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

**Debt Issuance Programme**

of

**Deutsche Pfandbriefbank AG**

**Issue Price: 99.629%**

**Issue Date: 30 May 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 supplement(s) dated 17 May 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](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. 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 maßgebliche 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 Notes with 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 Schuldverschreibungen mit variabler 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.

*Alle 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 floating interest rates**

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

**CURRENCY, DENOMINATION, FORM, CERTAIN**

**DEFINITIONS (§ 1)**

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

Specified Currency	Euro (“EUR”)
<i>Festgelegte Währung</i>	<i>Euro („EUR“)</i>
Aggregate Principal Amount	EUR 5,000,000
<i>Gesamtnennbetrag</i>	<i>EUR 5.000.000</i>
Specified Denomination(s)	EUR 100,000
<i>Stückelung/Stückelungen</i>	<i>EUR 100.000</i>
Number of Notes to be issued in each Specified Denomination	50
<i>Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen</i>	<i>50</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*

- T2
- Relevant Financial Centres  
*Relevante Finanzzentren*

**STATUS (§ 2)**  
***STATUS (§ 2)***

Status of the Notes  
*Status der Schuldverschreibungen*

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

**INTEREST (§ 3)**

**ZINSEN (§ 3)**

Interest Payment Dates

*Zinszahlungstage*

Interest Commencement Date

*Verzinsungsbeginn*

Specified Interest Payment Dates

*Festgelegte Zinszahlungstage*

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*

Rate of Interest

*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*

30 May 2023

*30. Mai 2023*

quarterly in arrears, on every  
29 February, 31 May, 31 August and 30  
November in each year up to (and  
including) the Maturity Date  
*vierteljährlich nachträglich, an jedem  
29. Februar, 31. Mai, 31. August und  
30. November eines jeden Jahres bis zum  
Fälligkeitstag (einschließlich)*

long first Interest Period from 30 May  
2023 (including) to 31 August 2023  
(excluding), thereafter 3 months  
*lange erste Zinsperiode vom 30. Mai  
2023 (inklusive) bis 31. August 2023  
(exklusive), anschließend 3 Monate*

Yes

*Ja*

long first Interest Period from 30 May  
2023 (including) to 31 August 2023  
(excluding): Linear Interpolation  
between 3-month-EURIBOR and  
6-Month-EURIBOR,  
thereafter: 3-Month-EURIBOR

*lange erste Zinsperiode vom 30. Mai  
2023 (inklusive) bis 31. August 2023  
(exklusive): lineare Interpolation  
zwischen dem 3-Monats-EURIBOR und  
dem 6-Monats-EURIBOR,  
anschließend: 3-Monats-EURIBOR*

Reuters Page EURIBOR01

*Reuters Seite EURIBOR01*

Interest Rate

*Zinssatz*

- 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*

Interest Rate

*Zinssatz*

Reference Banks (if other than as specified in  
§ 3 (2)) (specify)

*Referenzbanken (sofern abweichend von § 3  
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*

Interest Rate

*Zinssatz*

Reference Banks (if other than as specified in  
§ 3 (2)) (specify)

*Referenzbanken (sofern abweichend von § 3  
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*

Interest Rate

*Zinssatz*

Reference Banks (if other than as specified in  
§ 3 (2)) (specify)

*Referenzbanken (sofern abweichend von § 3  
Absatz 2) (angeben)*

- SONIA

*SONIA*

Screen page

*Bildschirmseite*

Observation Method

*Beobachtungsmethode*

Observation Look-Back Period  
*Beobachtungs-Rückblickzeitraum*

Interest Rate  
*Zinssatz*

- SONIA Index  
*SONIA Index*

Screen page  
*Bildschirmseite*

Index Determination Date  
*Indexfeststellungstag*

Interest Rate  
*Zinssatz*

Observation Look-Back Period  
*Beobachtungs-Rückblickzeitraum*

- €STR  
*€STR*

Observation Method  
*Beobachtungsmethode*

Observation Look-Back Period  
*Beobachtungs-Rückblickzeitraum*

Interest Rate  
*Zinssatz*

- SOFR  
*SOFR*

Observation Method  
*Beobachtungsmethode*

Observation Look-Back Period  
*Beobachtungs-Rückblickzeitraum*

Interest Rate  
*Zinssatz*

- SOFR Index  
*SOFR Index*

Index Determination Date  
*Indexfeststellungstag*

Interest Rate  
*Zinssatz*

Observation Look-Back Period  
*Beobachtungs-Rückblickzeitraum*

- SARON  
*SARON*

Observation Method  
*Beobachtungsmethode*

Observation Look-Back Period  
*Beobachtungs-Rückblickzeitraum*

Interest Rate  
*Zinssatz*

- CMS Rate  
*Swapsatz*

Screen page  
*Bildschirmseite*

Business Day  
*Geschäftstag*

- 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][ ])*

Screen page  
*Bildschirmseite*

Business Day  
*Geschäftstag*

- Inflation Linked Notes  
*Inflationsgebundene Schuldverschreibungen*

Business Day  
*Geschäftstag*

Margin  
*Marge*

1.15 per cent. per annum  
*1,15% 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 Ende der jeweiligen  
Zinsperiode*

- other (specify)
- sonstige (angeben)*

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 May 2032  
*Rückzahlungsmonat* *Mai 2032*

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 an Index Cessation Event Yes  
*Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses* *Ja*

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

Minimum Redemption Amount  
*Mindestrückzahlungsbetrag*

Higher Redemption Amount  
*Höherer Rückzahlungsbetrag*

Call Redemption Date(s)  
*Wahlrückzahlungstag(e) (Call)*

Call Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Call)</i>	
Minimum Notice to Holders <i>Mindestkündigungsfrist</i>	
Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	
Early Redemption at the Option of a Holder <i>Vorzeitige Rückzahlung nach Wahl des Gläubigers</i>	No <i>Nein</i>
Put Redemption Date(s) <i>Wahlrückzahlungstag(e) (Put)</i>	
Put Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Put)</i>	
Minimum Notice to Issuer <i>Mindestkündigungsfrist</i>	[ ] days [ ] <i>Tage</i>
Maximum Notice to Issuer (not more than 60 days) <i>Höchstkündigungsfrist (nicht mehr als 60 Tage)</i>	[ ] days [ ] <i>Tage</i>
Early Redemption Amount <i>Vorzeitiger Rückzahlungsbetrag</i>	
Final Redemption Amount <i>Rückzahlungsbetrag</i>	Yes <i>Ja</i>
Other Redemption Amount <i>Sonstiger Rückzahlungsbetrag</i>	
(specify method, if any, of calculating the same (including fall-back provisions)) <i>(ggf. Berechnungsmethode angeben (einschließlich Ausweichbestimmungen))</i>	
<b>ISSUING AGENT , PAYING AGENTS AND CALCULATION AGENT (§ 6) EMISSIONSSTELLE , ZAHLSTELLEN UND BERECHNUNGSSTELLE (§ 6)</b>	
Issuing Agent/specified office <i>Emissionsstelle/bezeichnete Geschäftsstelle</i>	Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Germany / <i>Deutschland</i>
Calculation Agent/specified office <i>Berechnungsstelle/bezeichnete Geschäftsstelle</i>	Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Germany / <i>Deutschland</i>
Required location of Calculation Agent (specify) <i>Vorgeschriebener Ort für Berechnungsstelle (angeben)</i>	Garching <i>Garching</i>
Paying Agent(s)/specified office(s) <i>Zahlstelle(n)/bezeichnete Geschäftsstelle(n)</i>	Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Germany / <i>Deutschland</i>

**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  
*Anwendbar*

No  
*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)**

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)

**LANGUAGE (§ 14)**  
**SPRACHE (§ 14)**

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

Estimated net proceeds	EUR 4,981,450
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	
ISIN Code	DE000A31RJR9
German Securities Code	A31RJR
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 (EURIBOR is an abbreviation for Euro Interbank Offered Rate and describes the interest rate for deposits in Euro for a specific period within the scope of interbank business)
Details of historic EURIBOR rates and the further performance as well as their volatility can be obtained from	Reuters page EURIBOR01

#### Yield on issue price

##### Method of calculating the yield

- ICMA Method: The ICMA Method determines the effective interest rate on notes by taking into account accrued interest on a daily basis.
- Other method (specify)

**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 safe keeper 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 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

**Pricing**

Expected price at which the Notes will be offered

not applicable

**Placing and Underwriting**

Syndicated Notes

Names and addresses of Dealers and underwriting commitments

firm commitment

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	DekaBank Deutsche Girozentrale Mainzer Landstrasse 16 60325 Frankfurt am Main Germany
Delivery	Delivery against payment
Total commissions and concessions	not applicable
<b>Selling Restrictions</b>	
Non-exempt Offer	Not Applicable
<input checked="" type="checkbox"/> TEFRA C	
<input type="checkbox"/> TEFRA D	
<input type="checkbox"/> Neither TEFRA C nor TEFRA D	
Additional selling restrictions (specify)	
Prohibition of Sales to EEA Retail Investors	Not Applicable
Prohibition of Sales to UK 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 regulated market of the Munich Stock Exchange with effect from 30 May 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
<b>5. Additional information</b>	
<b>Post-issuance Information</b>	
<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:	
<b>Rating</b>	The Notes to be issued are expected to be rated as follows: S&P Global Ratings Europe Ltd. (Niederlassung Deutschland): BBB+
	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 May 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)