

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.

Final Terms

21 July 2023

**EUR 5,000,000 4.00 per cent. Fixed Rate Senior Preferred Notes due 25 July 2028
Series 35431, Tranche 1**

issued pursuant to the

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

of

Deutsche Pfandbriefbank AG

Issue Price: 98,435%

Issue Date: 25 July 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 (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 completed and specified provisions of the relevant Option I of the Terms and Conditions of the Notes (Replication 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 vervollständigten und spezifizierten Bestimmungen der maßgeblichen Option I der Emissionsbedingungen der Schuldverschreibungen (Konsolidierte 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 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 Verzinsung Anwendung findet, zu lesen, der als Option I 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 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	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	No
<i>New Global Note</i>	<i>Nein</i>

TEFRA

- TEFRA C - Permanent Global Note
TEFRA C - Dauerglobalurkunde

Certain Definitions *Bestimmte Definitionen*

Clearing System

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

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 MREL eligible
MREL eligible
- Senior Non-Preferred Notes
Nicht-nachrangige, nicht bevorrechtigte Schuldverschreibungen
- Subordinated Notes
Nachrangige Schuldverschreibungen

INTEREST (§ 3)

ZINSEN (§ 3)

- 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	4.00 per cent. per annum from (and including) 25 July 2023 to 25 July 2028 (but excluding)
Zinssatz	4,00% per annum vom (einschließlich) 25. Juli 2023 bis 25. Juli 2028 (ausschließlich)

Interest Commencement Date <i>Verzinsungsbeginn</i>	25 July 2023 25. Juli 2023
Fixed Interest Date(s) <i>Festzinstermine</i>	25 July of each year, 25. Juli eines jeden Jahres
First Interest Payment Date <i>Erster Zinszahlungstag</i>	25 July 2024 25. Juli 2024
Initial Broken Amount(s) (per each denomination) <i>Anfängliche(r) Bruchteilszinsbetrag(-beträge)</i>	Not applicable Nicht anwendbar

(für jeden Nennbetrag)

Fixed Interest Date preceding the Maturity Date
Festzinsttermin, der dem Fälligkeitstag vorangeht

Not applicable
Nicht anwendbar

Determination Date(s)
Feststellungstermin(e)

once in each year
einmal in jedem Jahr

Business Day Convention
Geschäftstagskonvention

Following Business Day Convention
Folgende Geschäftstag-Konvention

Adjustment
Anpassung

No
Nein

Day Count Fraction
Zinstagequotient

Actual/Actual (ICMA)

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Redemption at Maturity
Rückzahlung bei Endfälligkeit

Maturity Date
Fälligkeitstag

25 July 2028
25. Juli 2028

Final Redemption Amount
Rückzahlungsbetrag

Principal amount
Nennbetrag

Early Redemption
Vorzeitige Rückzahlung

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 Gläubiger

No
Nein

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

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

Final Redemption Amount
Rückzahlungsbetrag

No
Nein

ISSUING AGENT [[,] [AND] PAYING AGENTS]] (§ 6)
EMISSIONSSTELLE [[,] [UND] ZAHLSTELLEN] (§ 6)

Issuing Agent/specified office
Emissionsstelle/bezeichnete Geschäftsstelle

Deutsche Pfandbriefbank AG, Parkring 28, 85748 Garching,
Germany
*Deutsche Pfandbriefbank AG, Parkring 28, 85748 Garching,
Deutschland*

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

Deutsche Pfandbriefbank AG, Parkring 28, 85748 Garching,
Germany
*Deutsche Pfandbriefbank AG, Parkring 28, 85748 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 (§ 11)

BESCHLÜSSE DER GLÄUBIGER (§ 11)

Applicable
Anwendbar

No
Nein

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

LANGUAGE (§ 1415)

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

Reasons for the offer and use of proceeds

Estimated net proceeds	EUR 4,921,750.00
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

ISIN Code	DE000A31RJT5
German Securities Code	A31RJT

Yield on issue price 4.355%

Method of calculating the yield

X ICMA Method: The ICMA Method determines the effective interest rate on notes by taking into account accrued interest on a daily basis.

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	not applicable

amount to invest)	
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
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Placing and Underwriting

Non-syndicated Notes

Name and address of Dealer

UniCredit Bank AG
Arabellastrasse 12
81925 Munich/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

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 will be made for the Notes to be admitted to trading on the regulated market of the Munich Stock Exchange with effect from 25 July 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

- 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 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 25 July 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

Hartmut Rath

Doris Erhardt

(as Issuing Agent)

