

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 manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR 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, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients, each as defined in Regulation (EU) No 600/2014 and as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (“**UK MiFIR**”) and (ii) all channels for distribution to eligible counterparties and professional clients 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 FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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). 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.

Prospective purchasers of these Notes should be aware that the amount of interest on these Notes is linked to a variable interest rate, as more fully set out herein. Nevertheless, in no circumstances may the Notes be redeemed for less than par.

Final Terms

30 August 2023

GBP 250,000,000 Floating Rate Mortgage Pfandbriefe due 1 September 2026 Series 15331 , Tranche 1

issued pursuant to the

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

of

Deutsche Pfandbriefbank AG

Issue Price: 100.00 %

Issue Date: 1 September 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 and 17 August 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/investoren/fremdkapitalinvestoren/emissionsprogramme/dip.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 VII 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 VII 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 floating interest rates set forth in the Base Prospectus as Option VII.

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

Festgelegte Währung

Great Britain Pound (“**GBP**”)

*Britische Pfund („**GBP**”)*

Aggregate Principal Amount

Gesamtsumme

GBP 250,000,000

GBP 250.000.000

Specified Denomination(s)

Stückelung/Stückelungen

GBP 100,000

GBP 100.000

Number of Notes to be issued in each Specified
Denomination

*Zahl der in jeder Stückelung auszugebenden Schuld-
verschreibungen*

2,500

2.500

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

London
London

INTEREST (§ 3)

ZINSEN (§ 3)

Interest Payment Dates

Zinszahlungstage

Interest Commencement Date

Verzinsungsbeginn

1 September 2023

1. September 2023

Specified Interest Payment Dates

quarterly in arrear, on every
1 March, 1 June, 1 September and
1 December in each year up to (and
including) the Maturity Date (subject
to an extension of the maturity).
*vierteljährlich nachträglich, an je-
dem 1. März, 1. Juni, 1. September
und 1. Dezember eines jeden Jahres
bis zum Fälligkeitstag (einschließ-
lich) (vorbehaltlich einer Fälligkeits-
verschiebung).*

Festgelegte Zinszahlungstage

Specified Interest Period(s)

Festgelegte Zinsperiode(n)

Not applicable

Nicht anwendbar

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/T2 Business Day/
EURIBOR-Panel/Euro-Zone Interbank Market)
*EURIBOR (11:00 Brüsseler Zeit/T2 Geschäftstag/
EURIBOR-Panel/Euro-Zone Interbankenmarkt)*

Screen page
Bildschirmseite

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

Reuters: SONIA
Reuters: SONIA

Observation Look-Back Period
Beobachtungs-Rückblickzeitraum

5 London Banking Days
5 Londoner Bankgeschäftstage

Observation Method
Beobachtungsmethode

Lag
Lag

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 Look-Back Period
Beobachtungs-Rückblickzeitraum

Observation Method
Beobachtungsmethode

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

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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

Margin 0.68 per cent. per annum
Marge *0,68 % 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)

Fifth London Business Day prior to the end of
each Interest Period
Fünfter Londoner Geschäftstage vor Ende der
jeweiligen Zinsperiode

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 September 2026
Rückzahlungsmonat *September 2026*

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 No
Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignis *Nein*

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)
Wahlrückzahlungsbetrag/-beträge (Call)

Minimum Notice to Holders
Mindestkündigungsfrist

Maximum Notice to Holders
Höchstkündigungsfrist

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

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*

Required location of Calculation Agent (specify)
Vorgeschriebener Ort für Berechnungsstelle (angeben)

Garching
Garching

Paying Agent(s)/specified office(s)

Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany

Zahlstelle(n)/bezeichnete Geschäftsstelle(n)

*Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland*

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 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 GBP 249,500,000

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 267508917

ISIN Code DE000A31RJV1

German Securities Code A31RJV

Any other securities number

Historic Interest Rates and further performance as well as volatility

Description of the underlying the interest rate is based on The rate of return of a daily compound interest investment with the Sterling Overnight Index Average (“SONIA”)

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

Yield on issue price

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 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

Syndicated Notes

Names and addresses of Dealers and underwriting commitments

Bank of Montreal Europe PLC
2 Harbourmaster Place
Dublin 1 D01 X5P3
Ireland

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2 D02 RF29
Ireland

Nomura Financial Products Europe GmbH
Rathenauplatz 1
60313 Frankfurt am Main
Germany

The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP
United Kingdom

as **Joint Lead Managers**

firm commitment

GBP 62,500,000 per Joint Lead Manager

no firm commitment / best efforts arrangements

Date of subscription agreement

30 August 2023

Stabilising Manager(s) (if any)

Barclays Bank Ireland PLC

- Non-syndicated Notes
Name and address of Dealer

Delivery

Delivery against payment

Total commissions and concessions

0.20 per cent. of the Aggregate Principal Amount

Selling Restrictions

Non-exempt Offer

Not applicable

TEFRA C

TEFRA D

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 1 September 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

- 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:

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 1 September 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)