

**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 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.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**

**12 April 2022**

**EUR 50,000,000 0.01 per cent. Mortgage Pfandbriefe due 25 August 2026**

**Series 15304, Tranche 4**

to be consolidated and form a single Series with and increase the aggregate principal amount of the EUR 500,000,000 0.01 per cent. Mortgage Pfandbriefe due 25 August 2026 Series 15304, Tranche 1, issued on 25 August 2021 and of the EUR 50,000,000 0.01 per cent. Mortgage Pfandbriefe due 25 August 2026 Series 15304, Tranche 2, issued on 24 November 2021 and of the EUR 50,000,000 0.01 per cent. Mortgage Pfandbriefe due 25 August 2026 Series 15304, Tranche 3, issued on 24 February 2022

issued pursuant to the

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

of

**Deutsche Pfandbriefbank AG**

**Issue Price: 95.35%**

**Issue Date: 14 April 2022**

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 2022.

### **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 2022 pertaining to the Programme. The Base Prospectus 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 (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.

The Final Terms are to be read in conjunction with the Base Prospectus, save in respect of the Conditions which are extracted

from the Terms and Conditions (Option VI pages 187 to 212 and 598 to 604) of the Base Prospectus dated 31 March 2021 and supplemented on 18 May 2021, 2 July 2021, 17 August 2021 and 17 November 2021 (the “**Original Base Prospectus**”), which have been incorporated by reference into this Base Prospectus. If reference in the following is made to the Terms and Conditions then this refers to the applicable Terms and Conditions in the Original Base Prospectus.

**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 [Original] Base Prospectus (the “**Terms and Conditions**”).

*Begriffe, die in den im ursprünglichen 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  
*Hypothekenspfandbriefe*
- Public Sector Pfandbriefe  
*Öffentliche Pfandbriefe*

Specified Currency  
*Festgelegte Währung*

Euro („**EUR**“)  
*Euro („**EUR**“)*

Aggregate Principal Amount  
*Gesamt-nennbetrag*

EUR 50,000,000  
*EUR 50.000.000*

Specified Denomination(s)  
*Stückelung/Stückelungen*

EUR 100,000  
*EUR 100.000*

Number of Notes to be issued in each Specified Denomination  
*Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen*

500  
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*

- TARGET
- Relevant Financial Centres  
*Relevante Finanzzentren*

**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  
*Zinssatz*
- 0.01 per cent. per annum  
*0,01% per annum*
- Interest Commencement Date  
*Verzinsungsbeginn*
- 25 August 2021  
*25. August 2021*
- Fixed Interest Date(s)  
*Festzinstermine*
- 25 August in each year  
*25. August jährlich*
- First Interest Payment Date  
*Erster Zinszahlungstag*
- 25 August 2022  
*25. August 2022*
- Initial Broken Amount(s) (per each denomination)  
*Anfängliche(r) Bruchteilzinsbetrag(-beträge)*
- Not applicable  
*Nicht anwendbar*

(für jeden Nennbetrag)

Fixed Interest Date preceding the Maturity Date  
*Festzinstermine, der dem Fälligkeitstag vorangeht*

Not applicable  
*Nicht anwendbar*

Final Broken Amount(s) (per each denomination)  
*Abschließende(r) Bruchteilzinsbetrag(-beträge)*  
(für jeden Nennbetrag)

Not applicable  
*Nicht anwendbar*

Determination Date(s)  
*Feststellungstermin(e)*

Not applicable  
*Nicht anwendbar*

Business Day Convention  
*Geschäftstagskonvention*

- Following Business Day Convention  
*Folgende Geschäftstag-Konvention*
- Modified Following Business Day Convention  
*Modifizierte folgende Geschäftstag-Konvention*

Adjustment  
*Anpassung*

No  
*Nein*

- Zero Coupon Notes  
*Nullkupon-Schuldverschreibungen*

Accrual of Interest  
*Auflaufende Zinsen*

Amortisation Yield  
*Emissionsrendite*

Day Count Fraction  
*Zinstagequotient*

- Actual/Actual (ISDA)
- Actual/Actual (ICMA)

Deemed Interest Commencement Date  
*Fiktiver Verzinsungsbeginn*

Deemed Interest Payment Date(s)  
*Fiktive(r) Zinszahlungstag(e)*

- 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  
*Fälligkeitstag*

25 August 2026  
*25. August 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 § 3 up to the Maturity Date  
*Die Zinszahlung im Verschiebungszeitraum entspricht dem Zinssatz in § 3 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/TARGET Business Day/  
EURIBOR-Panel/Euro-Zone Interbank Market) 3-Month EURIBOR  
  
*EURIBOR (11:00 Brüsseler Zeit/TARGET Geschäftstag/  
EURIBOR-Panel/Euro-Zone Interbankenmarkt)* 3-Monats EURIBOR  
  
Screen page Reuters Page EURIBOR01  
*Bildschirmseite* Reuters Seite EURIBOR01
- 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  
*Indexfeststellungstag*

Observation Look-Back Period  
*Beobachtungs-Rückblickzeitraum*

- €STR  
*€STR*

Observation Look-Back Period  
*Beobachtungs-Rückblickzeitraum*

Observation Method  
*Beobachtungsmethode*

- SOFR  
*SOFR*

Observation Method  
*Beobachtungsmethode*

Observation Look-Back Period  
*Beobachtungs-Rückblickzeitraum*

- 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  
*Marge*

0.04 per cent. per annum  
*0,04% 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  
*füntfer Geschäftstag vor Ende der jeweiligen Zinsperiode*

other (specify)

*sonstige (angeben)*

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  
*Vorzeitige Rückzahlung nach Wahl der Emittentin*

No  
*Nein*

Minimum Redemption Amount  
*Mindestrückzahlungsbetrag*

Not applicable  
*Nicht anwendbar*

Higher Redemption Amount  
*Höherer Rückzahlungsbetrag*

Not applicable  
*Nicht anwendbar*

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

Not applicable  
*Nicht anwendbar*

Call Redemption Amount(s)  
*Wahlrückzahlungsbetrag/-beträge (Call)*

Not applicable  
*Nicht anwendbar*

Minimum Notice to Holders  
*Mindestkündigungsfrist*

Not applicalbe  
*Nicht anwenbar*

Maximum Notice to Holders  
*Höchstkündigungsfrist*

Not applicable  
*Nicht anwendbar*



**ISSUING AGENT AND PAYING AGENTS (§ 6)**  
**EMISSIONSSTELLE UND ZAHLSTELLEN (§ 6)**

Issuing Agent/specified office

Deutsche Pfandbriefbank AG  
Parkring 28  
85748 Garching  
Germany

*Emissionsstelle/bezeichnete Geschäftsstelle*

*Deutsche Pfandbriefbank AG  
Parkring 28  
85748 Garching  
Germany*

Calculation Agent/specified office

Deutsche Pfandbriefbank AG  
Parkring 28  
85748 Garching  
Germany

*Berechnungsstelle/bezeichnete Geschäftsstelle*

*Deutsche Pfandbriefbank AG  
Parkring 28  
85748 Garching  
Germany*

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  
Germany*

**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*

**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	EUR 47,678,817.08 (including EUR 3,178.08 accrued interest for 232 days)
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	237963792
ISIN Code	DE000A3E5K73
German Securities Code	A3E5K7
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)

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

1.107278 per cent.

Method of calculating the yield

#### 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
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**

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)

Non-syndicated Notes

Name and address of Dealer

Norddeutsche Landesbank – Girozentrale -  
Friedrichswall 10  
30159 Hannover  
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) 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 Munich Stock Exchange with effect from 14 April 2022.

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

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 14 April 2022) 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)