

MIFID II product governance / Professional investors and ECPs target market - Solely for the purposes of the 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 to eligible counterparties and professional clients are appropriate. 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.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

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

16 September 2021

EUR 50,000,000 Floating Rate Notes due 20 September 2023

Series 35404, Tranche 1

issued pursuant to the

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

of

Deutsche Pfandbriefbank AG

Issue Price: 101.4238%

Issue Date: 20 September 2021

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 31 March 2021.

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 31 March 2021 and the supplements dated 18 May 2021, 2 July 2021 and 17 August 2021 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 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 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.

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 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 <i>Festgelegte Währung</i>	Euro (“EUR”)
Aggregate Principal Amount <i>Gesamt-nennbetrag</i>	EUR 50,000,000 <i>EUR 50.000.000</i>
Specified Denomination(s) <i>Stückelung/Stückelungen</i>	EUR 100,000 <i>EUR 100.000</i>
Number of Notes to be issued in each Specified Denomination <i>Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen</i>	500
New Global Note <i>New Global Note</i>	No <i>Nein</i>

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

STATUS (§ 2)
STATUS (§ 2)

Status of the Notes
Status der Schuldverschreibungen

- Senior Preferred Notes
Nicht-nachrangige, bevorrechtigte Schuldverschreibungen
- Senior Non-Preferred Notes in the Eligible Liabilities Format
Nicht-nachrangige, nicht bevorrechtigte Schuldverschreibungen im 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

20 September 2021
20. September 2021

quarterly in arrear on every 20 March, 20 June, 20 September and 20 December in each year up to (and including) the Maturity Date
vierteljährlich nachträglich jeweils am 20. March, 20. June, 20. September und 20.

	<i>December eines jeden Jahres bis (einschließlich) zum Fälligkeitstag</i>
Specified Interest Period(s) <i>Festgelegte Zinsperiode(n)</i>	3 months 3 Monate
Business Day Convention <i>Geschäftstagskonvention</i>	
<input type="checkbox"/> Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstag-Konvention</i>	
<input type="checkbox"/> FRN Convention (specify period(s)) <i>FRN Konvention (Zeitraum/ Zeiträume angeben)</i>	[] [months/other – specify] [] [Monate/andere – angeben]
<input checked="" type="checkbox"/> Following Business Day Convention <i>Folgende Geschäftstag-Konvention</i>	
<input type="checkbox"/> Preceding Business Day Convention <i>Vorangegangene Geschäftstag-Konvention</i>	
Adjustment <i>Anpassung</i>	Yes Ja
Rate of Interest <i>Zinssatz</i>	
<input checked="" type="checkbox"/> EURIBOR (11:00 a.m. Brussels time/TARGET Business Day/ EURIBOR-Panel/Euro-Zone Interbank Market) <i>EURIBOR (11:00 Brüsseler Zeit/TARGET Geschäftstag/ EURIBOR-Panel/Euro-Zone Interbankenmarkt)</i>	3-month-EURIBOR 3-Monats-EURIBOR
Screen page <i>Bildschirmseite</i>	Reuters Page EURIBOR01 <i>Reuters Seite EURIBOR01</i>
<input type="checkbox"/> LIBOR (11:00 a.m. London time/London Interbank Market) <i>LIBOR (11:00 Londoner Ortszeit/Londoner Interbankenmarkt)</i>	
Screen page <i>Bildschirmseite</i>	[]
Business Day <i>Geschäftstag</i>	[London][other financial center] [London][anderes Finanzzentrum]
Interest Rate <i>Zinssatz</i>	[[] per cent. per annum] [[] % per annum]
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[]
<input type="checkbox"/> STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/ Stockholm/Stockholm Office/Stockholm Interbank Market) <i>STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/ Stockholm/Stockholmer Geschäftsstelle/Stockholmer Interbankenmarkt)</i>	[] []
Screen page <i>Bildschirmseite</i>	[]
Interest Rate <i>Zinssatz</i>	[[] per cent. per annum] [[] % per annum]
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[]
<input type="checkbox"/> NIBOR (12:00 a.m. Oslo time/Oslo Business Day/	[]

Oslo/Oslo Office/Oslo Interbank Market) <i>NIBOR (12:00 Oslo Ortszeit/Osloer Geschäftstag/ Osloer Geschäftsstelle/Osloer Interbankenmarkt)</i>	[]
Screen page <i>Bildschirmseite</i>	[]
Interest Rate <i>Zinssatz</i>	[[] per cent. per annum] [[]% per annum]
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[]
<input type="checkbox"/> other reference rate (relevant time/relevant Business Day/ relevant financial center/relevant Office/relevant Interbank Market) <i>Anderer Referenzsatz (relevante Ortszeit/relevanter Geschäftstag/ relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter Interbankenmarkt)</i>	[specify] [angeben]
Screen page <i>Bildschirmseite</i>	[]
Interest Rate <i>Zinssatz</i>	[[] per cent. per annum] [[]% per annum]
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	[]
<input type="checkbox"/> SONIA <i>SONIA</i>	
Screen page <i>Bildschirmseite</i>	[] []
Observation Method <i>Beobachtungsmethode</i>	[Lag][Shift] [Lag][Shift]
Observation Look-Back Period <i>Beobachtungs-Rückblickzeitraum</i>	[] []
Interest Rate <i>Zinssatz</i>	[[] per cent. per annum] [[]% per annum]
<input type="checkbox"/> SONIA Index <i>SONIA Index</i>	
Screen page <i>Bildschirmseite</i>	[] []
Index Determination Date <i>Indexfeststellungstag</i>	[[5][●] London Banking Days] [[5][●] Londoner Geschäftstage]
Interest Rate <i>Zinssatz</i>	[[] per cent. per annum] [[]% per annum]
Observation Look-Back Period <i>Beobachtungs-Rückblickzeitraum</i>	[] []

- €STR
€STR
- Observation Method [Lag][Shift]
Beobachtungsmethode [Lag][Shift]
- Observation Look-Back Period []
Beobachtungs-Rückblickzeitraum []
- Interest Rate [[] per cent. per annum]
Zinssatz [[]% per annum]
- SOFR
SOFR
- Observation Method [Lag][Shift]
Beobachtungsmethode [Lag][Shift]
- Observation Look-Back Period []
Beobachtungs-Rückblickzeitraum []
- Interest Rate [[] per cent. per annum]
Zinssatz [[]% per annum]
- SARON
SARON
- Observation Method [Lag][Shift]
Beobachtungsmethode [Lag][Shift]
- Observation Look-Back Period []
Beobachtungs-Rückblickzeitraum []
- Interest Rate [[] per cent. per annum]
Zinssatz [[]% per annum]
- CMS Rate [insert number] Year CMS Rate
(the middle swap rate against the [6][]-
months [EURIBOR][])
[Anzahl einfügen]-Jahres Swapsatz
(der mittlere Swapsatz gegen den [6][]-
Monats [EURIBOR][])
- Swapsatz*
- Screen page []
Bildschirmseite
- [Relevant interbank market] []
[Relevanter Interbankenmarkt]
- [Location time] []
[Ortszeit]
- Business Day [Target] [other financial center]
Geschäftstag [Target][anderes Finanzzentrum]
- 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
- [Relevant interbank market] []

[Relevanter Interbankenmarkt]	
[Location time] [Ortszeit]	[]
Business Day Geschäftstag	[Target] [other financial center] [Target][anderes Finanzzentrum]
<input type="checkbox"/> Inflation Linked Notes <i>Inflationsgebundene Schuldverschreibungen</i>	
Business Day Geschäftstag	[Target] [other financial center] [Target][anderes Finanzzentrum]
Margin Marge	1.00 per cent. per annum 1.00% per annum
<input checked="" type="checkbox"/> plus plus	
<input type="checkbox"/> minus minus	
Leverage Factor Hebelfaktor	[] []
Interest Determination Date Zinsfestlegungstag	
<input checked="" type="checkbox"/> second Business Day prior to commencement of Interest Period <i>zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode</i>	
<input type="checkbox"/> fifth Business Day prior to end of Interest Period <i>fünfter Geschäftstag vor Beginn der jeweiligen Zinsperiode</i>	
<input type="checkbox"/> other (specify)	[number][relevant financial centre] Business Day prior to[[commencement]][end] of the Interest Period]][[relevant Interest Payment Date for the relevant Interest Period]][]
<input type="checkbox"/> sonstige (angeben)	[Anzahl][relevantes Finanzzentrum] Geschäftstag vor [Beginn der jeweiligen Zinsperiode][Ende der jeweiligen Zinsperiode][dem Zinszahlungstag für die jeweilige Zinsperiode]]
Minimum and Maximum Rate of Interest Mindest- und Höchstzinssatz	
<input type="checkbox"/> Minimum Rate of Interest Mindestzinssatz	[[] per cent. per annum] [[]% per annum]
<input type="checkbox"/> Maximum Rate of Interest Höchstzinssatz	[[] per cent. per annum] [[]% per annum]
Day Count Fraction Zinstagequotient	
<input type="checkbox"/> Actual/Actual (ISDA)	
<input type="checkbox"/> Actual/Actual (ICMA)	
[Deemed Interest Commencement Date] [Fiktiver Verzinsungsbeginn]	[]

[Deemed Interest Payment Date(s)] [Fiktive(r) Zinszahlungstag(e)]	[]
<input type="checkbox"/> Actual/365 (Fixed)	
<input checked="" type="checkbox"/> Actual/360	
<input type="checkbox"/> 30/360 or 360/360 or Bond Basis	
<input type="checkbox"/> 30E/360 or Eurobond Basis	
REDEMPTION (§ 5) RÜCKZAHLUNG (§ 5)	
Redemption at Maturity <i>Rückzahlung bei Endfälligkeit</i>	
Redemption Month <i>Rückzahlungsmonat</i>	September 2023 <i>September 2023</i>
Final Redemption Amount <i>Rückzahlungsbetrag</i>	
<input checked="" type="checkbox"/> Principal amount <i>Nembetrag</i>	
<input type="checkbox"/> Final Redemption Amount (per each Specified Denomination) <i>Rückzahlungsbetrag (für jede Festgelegte Stückelung)</i>	[]
Early Redemption <i>Vorzeitige Rückzahlung</i>	
Early Redemption for reason of a Benchmark Event <i>Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses</i>	No <i>Nein</i>
Early Redemption at the Option of the Issuer <i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i>	No <i>Nein</i>
Minimum Redemption Amount <i>Mindestrückzahlungsbetrag</i>	[]
Higher Redemption Amount <i>Höherer Rückzahlungsbetrag</i>	[]
Call Redemption Date(s) <i>Wahlrückzahlungstag(e) (Call)</i>	[]
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 [] Tage
Maximum Notice to Issuer (not more than 60 days) <i>Höchstkündigungsfrist (nicht mehr als 60 Tage)</i>	[] days [] Tage
Early Redemption Amount <i>Vorzeitiger Rückzahlungsbetrag</i>	

Final Redemption Amount <i>Rückzahlungsbetrag</i>	No <i>Nein</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>	[]
	[]
ISSUING AGENT, PAYING AGENTS AND CALCULATION AGENT (§ 6) EMISSIONSSTELLE, ZAHLSTELLEN UND BERECHNUNGSSTELLE (§ 6)	
Issuing Agent/specified office	Deutsche Pfandbriefbank AG
<i>Emissionsstelle/bezeichnete Geschäftsstelle</i>	Parkring 28, 85748 Garching, Germany
Calculation Agent/specified office	Deutsche Pfandbriefbank AG
<i>Berechnungsstelle/bezeichnete Geschäftsstelle</i>	Parkring 28, 85748 Garching, Germany
Required location of Calculation Agent (specify) <i>Vorgeschriebener Ort für Berechnungsstelle (angeben)</i>	Garching
Paying Agent(s)/specified office(s)	Deutsche Pfandbriefbank AG
<i>Zahlstelle(n)/bezeichnete Geschäftsstelle(n)</i>	Parkring 28, 85748 Garching, Germany
TAXATION (§ 7) STEUERN (§ 7)	
<input checked="" type="checkbox"/> Compensation for withholding tax <i>Ausgleich für Quellensteuern</i>	
<input type="checkbox"/> No compensation for withholding tax <i>Kein Ausgleich für Quellensteuern</i>	
RESOLUTIONS OF THE HOLDERS (§ 11) BESCHLÜSSE DER GLÄUBIGER (§ 11)	
Applicable <i>Anwendbar</i> (if applicable insert relevant conditions as provided for in § 11 of the Terms and Conditions in full) <i>(falls anwendbar relevante Bedingungen in voller Länge (wie in § 11 der Emissionsbedingungen vorgesehen) einfügen)</i>	No <i>Nein</i>
NOTICES (§12) MITTEILUNGEN (§12)	
Place and medium of publication <i>Ort und Medium der Bekanntmachung</i>	
<input checked="" type="checkbox"/> Germany (federal gazette) <i>Deutschland (Bundesanzeiger)</i>	
<input type="checkbox"/> Website of the stock exchange	[]

X Website of the Issuer
Internetseite der Emittentin

www.pfandbriefbank.com

LANGUAGE (§ 14)

SPRACHE (§ 14 15)

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)
- X** German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)

PART II – OTHER INFORMATION¹

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 [specify details]

Reasons for the offer and use of proceeds

Estimated net proceeds	EUR 50,711,900.00
Estimated total expenses	EUR 1,100.00

2. Information concerning the Notes (others than those related to specific articles of terms and conditions)

Securities Identification Numbers

Common Code	238842166
ISIN Code	DE000A3E5KT5
German Securities Code	A3E5KT
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
Details of historic EURIBOR rates	Reuters page: EURIBOR01
and the further performance as well as their volatility can be obtained from	

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

¹ There is no obligation to complete Part II. of the Final Terms in case of Notes with a minimum denomination of EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

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

<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)	[]
X Non-syndicated Notes	
Name and address of Dealer	HSBC Continental Europe

	38, avenue Kléber 75116 Paris France
Delivery	Delivery against payment
Total commissions and concessions	not applicable
Selling Restrictions	
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
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 20 September 2021.
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: 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 **20 September 2021**) 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

[Name & title of signatory]

(as Issuing Agent)