

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.

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). 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

12 April 2021

**SEK 1,500,000,000 Floating Rate Mortgage Pfandbriefe due 15 April 2024
Series 15302, Tranche 1**

issued pursuant to the

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

of

Deutsche Pfandbriefbank AG

Issue Price: 101.977 %

Issue Date: 14 April 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 pertaining to the Programme. The Base Prospectus 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. 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.

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
Hypothekenspfandbriefe
- Public Sector Pfandbriefe
Öffentliche Pfandbriefe

Specified Currency

Festgelegte Währung

Swedish Krona (“**SEK**”)

*Schwedische Kronen („**SEK**“)*

Aggregate Principal Amount

Gesamtneighbetrag

SEK 1,500,000,000

SEK 1.500.000.000

Specified Denomination(s)

Stückelung/Stückelungen

SEK 2,000,000

SEK 2.000.000

Number of Notes to be issued in each Specified
Denomination

750

*Zahl der in jeder Stückelung auszugebenden Schuld-
verschreibungen*

750

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

Stockholm
Stockholm

INTEREST (§ 3)

ZINSEN (§ 3)

Interest Payment Dates

Zinszahlungstage

Interest Commencement Date

Verzinsungsbeginn

14 April 2021

14. April 2021

Specified Interest Payment Dates

quarterly in arrears, on every
15 January, 15 April, 15 July and
15 October in each year up to (and
including) the Maturity Date.
*vierteljährlich nachträglich, an
jedem 15. Januar, 15. April,
15. Juli und 15. Oktober eines je-
den Jahres bis zum Fälligkeitstag
(einschließlich).*

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

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Interest Rate

Zinssatz

- LIBOR (11:00 a.m. London time/London Interbank Market)
LIBOR(11:00 Londoner Ortszeit/Londoner Interbankenmarkt)

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Business Day

Geschäftstag

Interest Rate

Zinssatz

Reference Banks (if other than as specified in

§ 3 (2)) (specify)

Referenzbanken (sofern abweichend von § 3

Absatz 2) (angeben)

- 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)* 3-month STIBOR, first long Coupon
3-Monats STIBOR, erster langer Kupon

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Reuters: SIDE

Reuters: SIDE

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)*

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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)*

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Interest Rate

Zinssatz

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

Referenzbanken (sofern abweichend von § 3

Absatz 2) (angeben)

- SONIA
SONIA

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Observation Look-Back Period <i>Beobachtungs-Rückblickzeitraum</i>	
Observation Method <i>Beobachtungsmethode</i>	
Interest Rate <i>Zinssatz</i>	
<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][●] <i>Londoner Geschäftstage</i>]
Interest Rate <i>Zinssatz</i>	[[] per cent. per annum] [[]% per annum]
Observation Look-Back Period <i>Beobachtungs-Rückblickzeitraum</i>	[] []
<input type="checkbox"/> €STR <i>€STR</i>	
Observation Look-Back Period <i>Beobachtungs-Rückblickzeitraum</i>	
Observation Method <i>Beobachtungsmethode</i>	
Interest Rate <i>Zinssatz</i>	
<input type="checkbox"/> SOFR <i>SOFR</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"/> SARON <i>SARON</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"/> CMS Rate <i>Swapsatz</i>	

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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][])

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Business Day
Geschäftstag

Margin
Marge

0.75 per cent. per annum
0,75 % 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 Beginn 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 April 2024
Rückzahlungsmonat *April 2024*

Final Redemption Amount
Rückzahlungsbetrag

- Principal amount
Nembetrag
- Final Redemption Amount (per each Specified Denomination)
Rückzahlungsbetrag (für jede Festgelegte Stückelung)

Early Redemption

Vorzeitige Rückzahlung

Early Redemption for reason of a Benchmark Event No
Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses *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	SEK 1,529,655,000
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	
ISIN Code	DE000A3H2Z49
German Securities Code	A3H2Z4
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-STIBOR, first long Coupon (STIBOR is an abbreviation for Stockholm Interbank Offered Rate and describes the interest rate for deposits in Swedish Krona for a specific period within the scope of interbank business)
Details of historic STIBOR rates and the further performance as well as their volatility can be obtained from	Reuters: SIDE

Yield on issue price

Eurosystem eligibility

Intended to be held in a manner which would allow Eurosystem eligibility	No
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Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper or with CBF. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility

criteria have been met.

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
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

Danske Bank A/S
Holmens Kanal 2-12
DK-1092 Copenhagen K
Denmark

Delivery

Total commissions and concessions	Not applicable
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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 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

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 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

(as Issuing Agent)