

**MIFID II product governance / Professional investors and ECPs target market** – Solely for the purposes of each manufacturers’ 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](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**

**18 January 2021**

**USD 750,000,000 0.500 per cent. Mortgage Pfandbriefe due 19 January 2024  
Series 15301, Tranche 1**

issued pursuant to the

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

of

**Deutsche Pfandbriefbank AG**

**Issue Price: 99.930 %**

**Issue Date: 20 January 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 3 April 2020.

#### **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 3 April 2020 and the supplements dated 9 April 2020, 22 May 2020, 14 August 2020, 18 September 2020 and 18 December 2020 pertaining to the Programme. The Base Prospectus and any supplements thereto 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 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 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*

US-Dollar (“**USD**”)  
*US-Dollar (“**USD**”)*

Aggregate Principal Amount  
*Gesamtneighbetrag*

USD 750,000,000  
*USD 750.000.000*

Specified Denomination(s)  
*Stückelung/Stückelungen*

USD 200,000  
*USD 200.000*

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

3,750  
*3.750*

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* New York  
New York

**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 0.500 per cent. per annum  
*Zinssatz 0,500 % per annum*
- Interest Commencement Date 20 January 2021  
*Verzinsungsbeginn 20. Januar 2021*
- Fixed Interest Date(s) 19 January in each year  
*Festzinstermine 19. Januar eines jeden Jahres*
- First Interest Payment Date 19 January 2022  
*Erster Zinszahlungstag 19. Januar 2022*
- Initial Broken Amount(s) (per each denomination) USD 997.22  
*Anfängliche(r) Bruchteilzinsbetrag(-beträge) USD 997,22*  
*(für jeden Nennbetrag)*
- Fixed Interest Date preceding the Maturity Date Not applicable  
*Festzinstermine, die dem Fälligkeitstag vorangehen Nicht anwendbar*
- Final Broken Amount(s) (per each denomination) Not applicable  
*Abschließende(r) Bruchteilzinsbetrag(-beträge) Nicht anwendbar*  
*(für jeden Nennbetrag)*
- Determination Date(s) Not applicable  
*Feststellungstermine Nicht anwendbar*
- Business Day Convention  
*Geschäftstagskonvention*
- Following Business Day Convention  
*Folgende Geschäftstags-Konvention*
- Modified Following Business Day Convention  
*Modifizierte folgende Geschäftstags-Konvention*
- Adjustment No  
*Anpassung 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) Zinszahlungstage*

- 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 <i>Fälligkeitstag</i>	19 January 2024 <i>19. Januar 2024</i>
Final Redemption Amount <i>Rückzahlungsbetrag</i>	
<input checked="" type="checkbox"/> Principal amount <i>Nennbetrag</i>	
<input type="checkbox"/> Final Redemption Amount (per each Specified Denomination) <i>Rückzahlungsbetrag (für jede Festgelegte Stückelung)</i>	

Early Redemption

*Vorzeitige Rückzahlung*

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>	Not applicable <i>Nicht anwendbar</i>
Higher Redemption Amount <i>Höherer Rückzahlungsbetrag</i>	Not applicable <i>Nicht anwendbar</i>
Call Redemption Date(s) <i>Wahlrückzahlungstag(e) (Call)</i>	Not applicable <i>Nicht anwendbar</i>
Call Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Call)</i>	Not applicable <i>Nicht anwendbar</i>
Minimum Notice to Holders <i>Mindestkündigungsfrist</i>	Not applicable <i>Nicht anwendbar</i>
Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	Not applicable <i>Nicht anwendbar</i>

**ISSUING AGENT AND PAYING AGENTS (§ 6)**

**EMISSIONSSTELLE UND ZAHLSTELLEN (§ 6)**

Issuing Agent/specified office	Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Germany
<i>Emissionsstelle/bezeichnete Geschäftsstelle</i>	<i>Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Deutschland</i>
Paying Agent(s)/specified office(s)	Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Germany
<i>Zahlstelle(n)/bezeichnete Geschäftsstelle(n)</i>	<i>Deutsche Pfandbriefbank AG Parkring 28 85748 Garching</i>

*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](http://www.pfandbriefbank.com)  
[www.pfandbriefbank.com](http://www.pfandbriefbank.com)

**GOVERNING LAW (§ 11)**  
**ANWENDBARES RECHT (§ 11)**

Governing Law  
*Anwendbares Recht*

German Law  
*Deutsches Recht*

**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	USD 748,162,500
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	229032577
ISIN Code	DE000A3H2ZW1
German Securities Code	A3H2ZW
Any other securities number	

#### Historic Interest Rates and further performance as well as volatility

Description of the underlying the interest rate is based on Not applicable

**Yield on issue price** 0.524 per cent. per annum

#### 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	Not applicable

and the manner for refunding excess amount paid by applicants

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

Citigroup Global Markets Europe AG  
Reuterweg 16  
60323 Frankfurt am Main Germany

Credit Suisse Securities Sociedad de Valores,  
S.A.  
Calle de Ayala, 42  
28001 Madrid  
Spain

Goldman Sachs Bank Europe SE  
Marienurm, Taunusanlage 9-10  
60329 Frankfurt am Main  
Germany

NatWest Markets N.V.  
Claude Debussylaan 94  
Amsterdam, 1082 MD  
Netherlands

firm commitment

Citigroup Global Markets Europe AG  
USD 187,500,000

Credit Suisse Securities Sociedad de Valores,  
S.A.



	USD 187,500,000
	Goldman Sachs Bank Europe SE USD 187,500,000
	NatWest Markets N.V. USD 187,500,000
<input type="checkbox"/> no firm commitment / best efforts arrangements	
Date of subscription agreement	18 January 2021
Stabilising Manager(s) (if any)	NatWest Markets N.V.
<input type="checkbox"/> Non-syndicated Notes	
Name and address of Dealer	
Delivery	Delivery against payment
Total commissions and concessions	0.175 per cent. of the Aggregate Principal Amount
<b>Selling Restrictions</b>	
Non-exempt Offer	Not applicable
<input type="checkbox"/> TEFRA C	
<input checked="" type="checkbox"/> TEFRA D	
<input type="checkbox"/> Neither TEFRA C nor TEFRA D	
Additional selling restrictions (specify)	Not applicable
Prohibition of Sales to EEA and UK Retail Investors	Not applicable
<b>4. Admission to trading and dealing agreements</b>	
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 January 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
<b>5. Additional information</b>	
<b>Post-issuance Information</b>	
<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:	
<b>Rating</b>	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 20 January 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)