

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 are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to 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.

Final Terms

20 July 2021

EUR 5,000,000 0.245 per cent. Senior Preferred Notes due 18 November 2025

Series 35377, Tranche 2

to be consolidated and form a single Series with and increase the aggregate principal amount of the **EUR 100,000,000 0.245 per cent. Senior Preferred Notes due 18 November 2025** issued on **18 November 2020**

issued pursuant to the

Euro 50,000,000,000

Debt Issuance Programme

of

Deutsche Pfandbriefbank AG

Issue Price: 100.29 per cent. plus accrued interest in the amount of EUR 8,256.16 for 246 days in the period from, and including 18 November 2020 to, but excluding 22 July 2021

Issue Date: 22 July 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 supplement(s) dated 18 May 2021 and 2 July 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.

The Final Terms are to be read in conjunction with the Base Prospectus as so supplemented, save in respect of the Conditions which are extracted from the Terms and Conditions ([Option I] pages 47 to 63) of the Base Prospectus dated 3 April 2020 and supplemented on dated 9 April 2020, 22 May 2020, 14 August 2020, 18 September 2020 and 18 December 2020 (the "**Original Base Prospectus**"), which have been incorporated by reference into this Base Prospectus and which are attached to the Final Terms. 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 I 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 I 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 fixed interest rates set forth in the Base Prospectus as Option I.

Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf Schuldverschreibungen mit fester Verzinsung Anwendung findet, zu lesen, der als Option I 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 I. Notes (other than Pfandbriefe) with fixed interest rates

Option I. Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester Verzinsung

CURRENCY, DENOMINATION, FORM, CERTAIN

DEFINITIONS (§ 1)

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Specified Currency <i>Festgelegte Währung</i>	Euro („EUR“) <i>Euro („EUR“)</i>
Aggregate Principal Amount <i>Gesamt-nennbetrag</i>	EUR 5,000,000 <i>EUR 5.000.000</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>	50 50
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)

- Fixed Rate Notes (other than Fixed Rate Notes with reset mechanism and Zero Coupon Notes)
Festverzinsliche Schuldverschreibungen (außer Festverzinsliche Schuldverschreibungen mit Reset-Mechanismus und Nullkupon-Schuldverschreibungen)

Rate of Interest and Interest Payment Dates

Zinssatz und Zinszahlungstage

Rate of Interest

0.245 per cent. per annum

Zinssatz

0,245 % per annum

Interest Commencement Date <i>Verzinsungsbeginn</i>	18 November 2020 <i>18. November 2020</i>
Fixed Interest Date(s) <i>Festzinstermine</i>	18 November in each year <i>18. November 2020 in jedem Jahr</i>
First Interest Payment Date <i>Erster Zinszahlungstag</i>	18 November 2021 <i>18. November 2021</i>
Initial Broken Amount(s) (per each denomination) <i>Anfängliche(r) Bruchteilzinsbetrag(-beträge)</i> <i>(für jeden Nennbetrag)</i>	
Fixed Interest Date preceding the Maturity Date <i>Festzinstermine, die dem Fälligkeitstag vorangehen</i>	
Final Broken Amount(s) (per each denomination) <i>Abschließende(r) Bruchteilzinsbetrag(-beträge)</i> <i>(für jeden Nennbetrag)</i>	
Determination Date(s) <i>Feststellungstermine</i>	18 November in each year <i>18. November in jedem Jahr</i>
Business Day Convention <i>Geschäftstagskonvention</i>	
<input checked="" type="checkbox"/> Following Business Day Convention <i>Folgende Geschäftstags-Konvention</i>	
<input type="checkbox"/> Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstags-Konvention</i>	
Adjustment <i>Anpassung</i>	No <i>Nein</i>
<input type="checkbox"/> Fixed Rate Notes with reset mechanism <i>Festverzinsliche Schuldverschreibungen mit Reset-Mechanismus</i>	
<input type="checkbox"/> Zero Coupon Notes <i>Nullkupon-Schuldverschreibungen</i>	
Day Count Fraction <i>Zinstagequotient</i>	
<input type="checkbox"/> Actual/Actual (ISDA)	
<input checked="" type="checkbox"/> Actual/Actual (ICMA)	
<input type="checkbox"/> Actual/365 (Fixed)	
<input 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>	
Maturity Date <i>Fälligkeitstag</i>	18 November 2025 <i>18. November 2025</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)
Rückzahlungsbetrag (für jede Festgelegte Stückelung)

Early Redemption
Vorzeitige Rückzahlung

Early Redemption for reason of a Benchmark Event
Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses

No
Nein

Early Redemption at the Option of the Issuer
Vorzeitige Rückzahlung nach Wahl der Emittentin

No
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

Early Redemption at the Option of a Holder
Vorzeitige Rückzahlung nach Wahl des Gläubiger

No
Nein

Put Redemption Date(s)
Wahlrückzahlungstag(e) (Put)

Put Redemption Amount(s)
Wahlrückzahlungsbetrag/-beträge (Put)

Minimum Notice to Issuer
Mindestkündigungsfrist

Maximum Notice to Issuer (not more than 60 days)
Höchstkündigungsfrist (nicht mehr als 60 Tage)

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Notes other than Zero Coupon Notes:
Schuldverschreibungen außer Nullkupon-Schuldverschreibungen:

Final Redemption Amount
Rückzahlungsbetrag

Yes
Ja

Other Redemption Amount
Sonstiger Rückzahlungsbetrag

(specify method, if any, of calculating the same
(including fall-back provisions))
(ggf. Berechnungsmethode angeben
(einschließlich Ausweichbestimmungen))

Zero Coupon Notes:
Nullkupon-Schuldverschreibungen:

Reference Price
Referenzpreis

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

Issuing Agent/specified office

Deutsche Pfandbriefbank AG
Parkring 28

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

TAXATION (§ 7)
STEUERN (§ 7)

- Compensation for withholding tax
Ausgleich für Quellensteuern
- No compensation for withholding tax
Kein Ausgleich für Quellensteuern

RESOLUTIONS OF THE HOLDERS (§ 11)
BESCHLÜSSE DER GLÄUBIGER (§ 11)

Applicable
Anwendbar
(if applicable insert relevant conditions as provided for in
§ 11 of the Terms and Conditions in full)
(falls anwendbar relevante Bedingungen in voller Länge
(wie in § 11 der Emissionsbedingungen vorgesehen) einfügen)

No
Nein

NOTICES (§12)
MITTEILUNGEN (§12)

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 (§ 14)
SPRACHE (§ 14)

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 5,022,756.16 (including EUR 8,256.16 accrued interest)
Estimated total expenses	EUR 800

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

Securities Identification Numbers

Common Code	
ISIN Code	DE0000A289PW1
German Securities Code	A289PW
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 0.177 per cent. per annum

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

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

Delivery¹ 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)

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 22 July 2021.

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:

Rating²

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 22 July 2021) under the Euro 50,000,000,000 Debt Issuance Programme of Deutsche Pfandbriefbank AG.

¹ Not applicable in the case of Notes with a minimum denomination of Euro 100,000.

² Insert relevant rating with regard to the Notes, if any. In case of Notes with a minimum denomination of less than Euro 100,000, need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.

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)