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DEUTSCHE PFANDBRIEFBANK AG

announces results of the Solicitation

Munich, 27 January 2021 – Deutsche Pfandbriefbank AG (the "Company") hereby announces the results of its solicitation to Noteholders of its EUR 500,000,000 0.625% Notes due February 2022 (ISIN DE000A2GSLC6) (the "Notes") to tender their Notes for repurchase by the Company at the Repurchase Price plus any accrued interest on the Notes until (but excluding) the Settlement Date (the "Solicitation").

The Solicitation was announced on 18 January 2021 and is subject to the conditions set out in the Tender Offer Memorandum dated 18 January 2021 (the "**Tender Offer Memorandum**") prepared by the Company. Capitalised terms used in this announcement and not otherwise defined herein have the meanings given to them in the Tender Offer Memorandum. This notice is for information only and should be read in conjunction with the Tender Offer Memorandum.

The Expiration Deadline for receipt by the Tender Agent for Tender Instructions was 5.00 p.m. (CET) on 26 January 2021.

Results of the Solicitation

Notes	Final Acceptance Amount (i.e. aggregate principal amount of the Notes accepted for repurchase by the Company)	Interpolated Reference Rate	Repurchase Spread	Repurchase Yield	Repurchase Price	Accrued Interest
EUR 500,000,000 0.625% Notes due February 2022 (DE000A2GSLC6)	EUR 134,400,000	-0.5340 per cent.	50 bps	-0.034 per cent.	100.704 per cent. for each Note in a principal amount of EUR 100,000	approx. 0.582 per cent. (c. EUR 582.31 for each Note in a principal amount of EUR 100,000, rounding as set out in the Tender Offer Memorandum)

Notes in an aggregate principal amount of EUR **134,400,000** have been validly tendered for purchase pursuant to the terms of the Solicitation.

The Company will also pay the amount of Accrued Interest with respect to each purchased Note as set out in the table above.

The Solicitation commenced on 18 January 2021 and expired at 5.00 p.m. (CET) on 26 January 2021. The Settlement Date is expected to fall on 29 January 2021.

DEALER MANAGER

NatWest Markets N.V.

Claude Debussylaan 94
1082 MD Amsterdam
The Netherlands

For information by telephone: +44 (0) 20 7085 3933
Attention: Liability Management
Email: liabilitymanagement@natwestmarkets.com

Requests for information in relation to the procedures for tendering Notes and for any documents or materials relating to the Solicitation should be directed to the Tender Agent.

TENDER AGENT:

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

For information by telephone: +44 (0)20 7704 0880
Attention: Arlind Bytyqi
Email: pbb@lucid-is.com

This announcement must be read in conjunction with the Tender Offer Memorandum.

The Solicitation is not being made in the United States or to any U.S. person and is also restricted in other jurisdictions, as more fully described in the Tender Offer Memorandum.

The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come are required by the Company, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions. See also "Offer and Distribution Restrictions" of the Tender Offer Memorandum.

This notice, the Tender Offer Memorandum and the Solicitation do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.

Nothing in this notice constitutes an offer to buy or the invitation to offer to sell securities in Italy (except as set out in the Tender Offer Memorandum), Belgium (except as set out in the Tender Offer Memorandum), France (except as set out in the Tender Offer Memorandum) or any other jurisdiction in which such offer or solicitation would be unlawful.

The Tender Offer Memorandum and the Solicitation may only be communicated to persons in the United Kingdom in circumstances where section 21 (1) of the Financial Services and Markets Act 2000 does not apply.