

**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**

**5 June 2020**

**EUR 15,000,000 0.615 per cent Fixed Rate Bearer Notes due 28 June 2023  
Series 35351, Tranche 2**

to be consolidated and form a single Series with and increase the aggregate principal amount of the EUR 5,000,000 0.615 per cent Fixed Rate Bearer Notes due 28 June 2023 issued on 4 June 2020

issued pursuant to the

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

of

**Deutsche Pfandbriefbank AG**

**Issue Price: 100.015 % (plus accrued interest for five days amounting to EUR 1,260.24)**

**Issue Date: 9 June 2020**

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 supplement(s) dated 9 April 2020 and 22 May 2020 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](https://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 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 (“ <b>EUR</b> “) <i>Euro (“EUR“)</i>
Aggregate Principal Amount <i>Gesamtneighbetrag</i>	EUR 15,000,000 (in words : fifteen million) <i>EUR 15.000.000</i> (in Worten : fünfzehn Millionen)
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 Schuld- verschreibungen</i>	150  <i>150</i>
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 <i>Zinssatz</i>	0.615 per cent. per annum <i>0,615 % per annum</i>
Interest Commencement Date <i>Verzinsungsbeginn</i>	4 June 2020 <i>4 Juni 2020</i>
Fixed Interest Date(s) <i>Festzinstermine</i>	28 June in each year <i>28. Juni eines jeden Jahres</i>
First Interest Payment Date <i>Erster Zinszahlungstag</i>	28 June 2021 <i>28. Juni 2021</i>

Initial Broken Amount(s) (per each denomination) <i>Anfängliche(r) Bruchteilzinsbetrag(-beträge)</i> <i>(für jeden Nennbetrag)</i>	EUR 655.33 per Specified Denomination of EUR 100,000 <i>EUR 655,33 pro Stückelung von</i> <i>EUR 100.000</i>
Fixed Interest Date preceding the Maturity Date <i>Festzinstermine, der dem Fälligkeitstag vorangeht</i>	Not applicable <i>Nicht anwendbar</i>
Final Broken Amount(s) (per each denomination) <i>Abschließende(r) Bruchteilzinsbetrag(-beträge)</i> <i>(für jeden Nennbetrag)</i>	Not applicable <i>Nicht anwendbar</i>
Determination Date(s) <i>Feststellungstermin(e)</i>	one in each year <i>einer in jedem Jahr</i>
<b>Business Day Convention</b> <i>Geschäftstagskonvention</i>	
<input checked="" type="checkbox"/> Following Business Day Convention <i>Folgende Geschäftstag-Konvention</i>	
<input type="checkbox"/> Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstag-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>	
<b>Day Count Fraction</b> <i>Zinstagequotient</i>	
<input type="checkbox"/> Actual/Actual (ISDA)	
<input checked="" type="checkbox"/> Actual/Actual (ICMA)	
Deemed Interest Commencement Date <i>Fiktiver Verzinsungsbeginn</i>	28 June 2019 <i>28. Juni 2019</i>
Deemed Interest Payment Date(s) <i>Fiktive(r) Zinszahlungstag(e)</i>	28 June 2020 <i>28. Juni 2020</i>
<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	
<b>REDEMPTION (§ 5)</b> <b>RÜCKZAHLUNG (§ 5)</b>	
<b>Redemption at Maturity</b> <i>Rückzahlung bei Endfälligkeit</i>	
Maturity Date <i>Fälligkeitstag</i>	28 June 2023 <i>28. Juni 2023</i>
Final Redemption Amount <i>Rückzahlungsbetrag</i>	
<input checked="" type="checkbox"/> Principal amount <i>Nennbetrag</i>	

- 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*

Early Redemption at the Option of a Holder No  
*Vorzeitige Rückzahlung nach Wahl des Gläubiger* *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 Yes  
*Rückzahlungsbetrag* *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  
85748 Garching  
Germany

*Emissionsstelle/bezeichnete Geschäftsstelle*

*Deutsche Pfandbriefbank AG  
Parkring 28  
85748 Garching  
Deutschland*

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*

**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

No

*Anwendbar*

*Nein*

(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)*

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

**GOVERNING LAW (§ 13)**  
**ANWENDBARES RECHT (§ 13)**

Governing Law  
*Anwendbares Recht*

German Law  
*Deutsches Recht*

**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 15,003,510.24 (including accrued interest of EUR 1,260.24 for five days)
Estimated total expenses	EUR 800.00

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

**Securities Identification Numbers**

Common Code	
ISIN Code	DE000A254ZS2
German Securities Code	A254ZS
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**

0.61 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 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	not applicable



process for its disclosure. Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser.

### 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

Bayerische Landesbank  
Brienner Straße 18  
80333 Munich  
Germany

Delivery

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)

Not Applicable

Prohibition of Sales to EEA and 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 9 June 2020.

Estimate of total amount of expenses related to admission to trading

EUR 800.00

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:

**S&P: A-**

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 9 June 2020) 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)