

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.

Final Terms

6 December 2022

GBP 350,000,000 7.625 per cent. Fixed Rate Bearer Notes due 8 December 2025

Series 35421, Tranche 1

issued pursuant to the

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

of

Deutsche Pfandbriefbank AG

Issue Price: 99.959 %

Issue Date: 8 December 2022

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 5 April 2022.

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 5 April 2022 and the supplements dated 12 May 2022, 11 August 2022 and 16 November 2022 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 (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 maßgebliche 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>	Great Britain Pound (“ GBP ”) <i>Britische Pfund („GBP”)</i>
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	GBP 350,000,000 <i>GBP 350.000.000</i>
Specified Denomination(s) <i>Stückelung/Stückelungen</i>	GBP 100,000 <i>GBP 100.000</i>
Number of Notes to be issued in each Specified Denomination <i>Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen</i>	3,500 <i>3.500</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
- London
London

STATUS (§ 2)
STATUS (§ 2)

Status of the Notes
Status der Schuldverschreibungen

- Senior Preferred Notes
Nicht-nachrangige, bevorrechtigte Schuldverschreibungen
- Eligible Liabilities Format
 Format für Berücksichtigungsfähige Verbindlichkeiten
- Senior Non-Preferred Notes
Nicht-nachrangige, nicht bevorrechtigte Schuldverschreibungen
- Eligible Liabilities Format
 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
<i>Zinssatz und Zinszahlungstage</i> | |
| Rate of Interest
<i>Zinssatz</i> | 7.625 per cent. per annum
<i>7,625 % per annum</i> |
| Interest Commencement Date
<i>Verzinsungsbeginn</i> | 8 December 2022
<i>8. Dezember 2022</i> |
| Fixed Interest Date(s)
<i>Festzinstermine</i> | 8 December in each year
<i>8. Dezember eines jeden Jahres</i> |
| First Interest Payment Date
<i>Erster Zinszahlungstag</i> | 8 December 2023
<i>8. Dezember 2023</i> |
| Initial Broken Amount(s) (per each denomination)
<i>Anfängliche(r) Bruchteilzinsbetrag(-beträge)</i>
<i>(für jeden Nennbetrag)</i> | Not applicable
<i>Nicht anwendbar</i> |
| Fixed Interest Date preceding the Maturity Date
<i>Festzinstermine, die dem Fälligkeitstag vorangehen</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>Feststellungstermine</i> | one in each year
<i>einer 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> |
- Fixed Rate Notes with reset mechanism
Festverzinsliche Schuldverschreibungen mit Reset-Mechanismus
- | | |
|---|--|
| Rate of Interest and Interest Payment Dates
<i>Zinssatz und Zinszahlungstage</i> | |
| Interest Commencement Date
<i>Verzinsungsbeginn</i> | |
| Rate of Interest
<i>Zinssatz</i> | |

First Interest Payment Date

Erster Zinszahlungstag

Initial Broken Amount(s) (per each denomination)

*Anfängliche(r) Bruchteilszinsbetrag(-beträge)
(für jeden Nennbetrag)*

Determination Date(s)

Feststellungstermin(e)

Reset Date

Reset-Termin

Term of the first Reset Period

Laufzeit des ersten Reset-Zeitraumes

First Reset Rate of Interest Determination Date

Erster Reset-Zinssatz-Bestimmungstag

Currency for swap transactions

Währung für Swap-Transaktionen

Screen Page

Bildschirmseite

Margin

Marge

plus
zuzüglich

minus
abzüglich

Business Day Convention

Geschäftstagskonvention

- Following Business Day Convention
Folgende Geschäftstag-Konvention
- Modified Following Business Day Convention
Modifizierte folgende Geschäftstag-Konvention

Adjustment

Anpassung

- Zero Coupon Notes
Nullkupon-Schuldverschreibungen

Accrual of Interest

Auflaufende Zinsen

Amortisation Yield

Emissionsrendite

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

Maturity Date
Fälligkeitstag 8 December 2025
8. Dezember 2025

Final Redemption Amount
Rückzahlungsbetrag

Principal amount
Nennbetrag

Final Redemption Amount (per each Specified Denomination)
Rückzahlungsbetrag (für jede Festgelegte Stückelung)

Early Redemption
Vorzeitige Rückzahlung

Early Redemption for reason of an Index Cessation Event
Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses

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
85748 Garching
Germany
*Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland*

Emissionsstelle/bezeichnete Geschäftsstelle

Paying Agent(s)/specified office(s)

Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany
*Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland*

Zahlstelle(n)/bezeichnete Geschäftsstelle(n)

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

No
Nein

NOTICES (§ 13)
MITTEILUNGEN (§ 13)

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 (§ 15)

SPRACHE (§ 15)

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

An amount equivalent of the net proceeds of the Notes will be exclusively allocated to, in whole or in part, Eligible Green Loans originated by the Issuer. “**Eligible Green Loans**” are loans to refinance modernization, refurbishment or acquisition of existing Eligible Green Real Estate Assets, or to finance developments or construction of new Eligible Green Real Estate Assets. “**Eligible Green Real Estate Assets**” mean assets which have to meet at least one of the “**Eligibility Criteria**” set out in the Issuer’s Green Bond Framework (https://www.pfandbriefbank.com/fileadmin/user_upload/downloads/investor_relations/green_bonds/pbb_Green_Bond_Framework.pdf).

In this Green Bond Framework, the Issuer also describes its process for the project evaluation and selection as set out in the Eligibility Criteria as well as the tasks of its green bond committee.

The Issuer will manage the net proceeds of its “**Green Bonds**” (issued in different formats, including senior-non preferred, senior preferred or Pfandbriefe) on a portfolio basis. The Eligible Green Loans are not booked in a separate portfolio and the Issuer will ensure that an amount of such Eligible Green Loans within the portfolio is higher than the net proceeds of any outstanding Green Bonds issued.

The Issuer has appointed CICERO Shades of Green (“**CICERO**”) to assess the sustainability of its Green Bond Framework. CICERO applies its own methodology to carry out this assessment. The results are documented in CICERO’s Second Party Opinion which is available on the Issuer’s website (https://www.pfandbriefbank.com/fileadmin/user_upload/downloads/investor_relations/green_bonds/Cicero_Second_Opinion_for_pbb.pdf). CICERO (or any successor entity appointed by the Issuer) will issue a report verifying the compliance of all issued Green Bonds with the Eligibility Criteria on an annual basis. The Issuer will publish on an annual basis an (i) allocation reporting containing details of its outstanding Green Bonds and Eligible Green Loans as well as an (ii) impact reporting demonstrating environmental benefits associated with Eligible Green Loans. The reporting will be available on the Issuer’s website (<https://www.pfandbriefbank.com/en/investors/debt-investors.html>).

Estimated net proceeds	GBP 348,806,500
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	256440997
ISIN Code	DE000A30WF43
German Securities Code	A30WF4

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	7.641 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 intraday credit operations by the Eurosystem either upon issue or at any or all times 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
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	Not applicable

expenses and taxes specifically charged to the subscriber or purchaser.

Placing and Underwriting

Syndicated Notes

Names and addresses of Dealers and underwriting commitments

Credit Suisse Bank (Europe) S.A.
Calle de Ayala, 42
28001 Madrid
Spain

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

Nomura Financial Products Europe
GmbH
Rathenauplatz 1
60313, Frankfurt-am-Main
Germany

as Joint Lead Managers

firm commitment

Credit Suisse Bank (Europe) S.A.
GBP 117,000,000

NatWest Markets N.V.
GBP 116,000,000

Nomura Financial Products Europe
GmbH
GBP 117,000,000

no firm commitment / best efforts arrangements

Date of subscription agreement

6 December 2022

Stabilising Manager(s) (if any)

None

Non-syndicated Notes

Name and address of Dealer

Delivery

Delivery against payment

Total commissions and concessions

0.30 per cent. of the Aggregate Principal Amount

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 8 December 2022.
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:
S&P: 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 <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

Listing

The above Final Terms comprise the details required to list this issue of Notes (as from 8 December 2022) 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)