

**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 to eligible counterparties and professional clients are appropriate. 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.

Prospective purchasers of these Notes should be aware that the amounts of interest on these Notes is linked to a variable interest rate, as more fully set out herein. Nevertheless, in no circumstances may the Notes be redeemed for less than par.

### **Final Terms**

12 September 2022

#### **EUR 10,000,000 Floating Rate Notes due 14 September 2027**

##### **Series 35417 Tranche 1**

issued pursuant to the

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

of

##### **Deutsche Pfandbriefbank AG**

**Issue Price: 99.856 percent**

**Issue Date: 14 September 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 supplement(s) dated 12 May 2022 and 11 August 2022 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](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 II 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 II 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 floating interest rates set forth in the Base Prospectus as Option II.

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

**Option II. Schuldverschreibungen (ausgenommen Pfandbriefe) mit variabler Verzinsung**

**CURRENCY, DENOMINATION, FORM, CERTAIN**

**DEFINITIONS (§ 1)**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

Specified Currency <i>Festgelegte Währung</i>	Euro (“EUR”)
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	EUR 10,000,000 <i>EUR 10.000.000</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>	100
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*
  - 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)**

Interest Payment Dates

*Zinszahlungstage*

Interest Commencement Date

*Verzinsungsbeginn*

14 September 2022

*14. September 2022*

Specified Interest Payment Dates

*Festgelegte Zinszahlungstage*

quarterly in arrear on every 14 December, 14 March, 14 June and 14 September in each year up to (and including) the Maturity Date  
*vierteljährlich nachträglich jeweils am 14. Dezember, 14. März, 14. Juni und 14. September eines jeden Jahres bis (einschließlich) zum Fälligkeitstag*

Specified Interest Period(s)

*Festgelegte Zinsperiode(n)*

3 months

*3 Monate*

Business Day Convention

*Geschäftstagskonvention*

- Modified Following Business Day Convention  
*Modifizierte folgende Geschäftstag-Konvention*
- FRN Convention (specify period(s))  
*FRN Konvention (Zeitraum/ Zeiträume angeben)*
- Following Business Day Convention  
*Folgende Geschäftstag-Konvention*
- Preceding Business Day Convention  
*Vorangegangene Geschäftstag-Konvention*

Adjustment

*Anpassung*

Yes

*Ja*

Rate of Interest

*Zinssatz*

- EURIBOR (11:00 a.m. Brussels time/TARGET Business Day/  
EURIBOR-Panel/Euro-Zone Interbank Market)  
*EURIBOR (11:00 Brüsseler Zeit/TARGET Geschäftstag/  
EURIBOR-Panel/Euro-Zone Interbankenmarkt)*
- STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/  
Stockholm/Stockholm Office/Stockholm Interbank Market)  
*STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/  
Stockholm/Stockholmer Geschäftsstelle/Stockholmer  
Interbankenmarkt)*

Screen page  
*Bildschirmseite*

Reuters Page EURIBOR01  
*Reuters Seite EURIBOR01*

Screen page  
*Bildschirmseite*

Interest Rate

*Zinssatz*

Reference Banks (if other than as specified in § 3 (2)) (specify)

*Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)*

- NIBOR (12:00 a.m. Oslo time/Oslo Business Day/  
Oslo/Oslo Office/Oslo Interbank Market)  
*NIBOR (12:00 Oslo Ortszeit/Osloer Geschäftstag/  
Osloer Geschäftsstelle/Osloer  
Interbankenmarkt)*

Screen page  
*Bildschirmseite*

Interest Rate

*Zinssatz*

Reference Banks (if other than as specified in § 3 (2)) (specify)

*Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)*

- other reference rate (relevant time/relevant Business Day/  
relevant financial center/relevant Office/relevant Interbank Market)  
*Anderer Referenzsatz (relevante Ortszeit/relevanter Geschäftstag/  
relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter  
Interbankenmarkt)*

Screen page

*Bildschirmseite*

Interest Rate

*Zinssatz*

Reference Banks (if other than as specified in § 3 (2)) (specify)

*Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)*

- SONIA  
*SONIA*  
Screen page  
*Bildschirmseite*

Observation Method  
*Beobachtungsmethode*

Observation Look-Back Period  
*Beobachtungs-Rückblickzeitraum*

Interest Rate

*Zinssatz*

- SONIA Index  
*SONIA Index*  
  
Screen page  
*Bildschirmseite*

Index Determination Date  
*Indexfeststellungstag*

Interest Rate

*Zinssatz*

Observation Look-Back Period  
*Beobachtungs-Rückblickzeitraum*

- €STR  
*€STR*

Observation Method  
*Beobachtungsmethode*

Observation Look-Back Period  
*Beobachtungs-Rückblickzeitraum*

Interest Rate

*Zinssatz*

- SOFR  
*SOFR*  
  
Observation Method  
*Beobachtungsmethode*  
  
Observation Look-Back Period  
*Beobachtungs-Rückblickzeitraum*  
  
Interest Rate  
*Zinssatz*
  
- SOFR Index  
*SOFR Index*  
  
Index Determination Date  
*Indexfeststellungstag*  
  
Interest Rate  
*Zinssatz*  
  
Observation Look-Back Period  
*Beobachtungs-Rückblickzeitraum*
  
- SARON  
*SARON*  
  
Observation Method  
*Beobachtungsmethode*  
  
Observation Look-Back Period  
*Beobachtungs-Rückblickzeitraum*  
  
Interest Rate  
*Zinssatz*
  
- CMS Rate  
*Swapsatz*  
  
Screen page  
*Bildschirmseite*  
  
[Relevant interbank market]  
*[Relevanter Interbankenmarkt]*  
  
[Location time]  
*[Ortszeit]*  
  
Business Day  
*Geschäftstag*
  
- Difference of [insert number] Year CMS Rate and  
[insert number] Year CMS Rate  
(each the middle swap rate against the [6][ ]-months [EURIBOR][ ] )  
*Differenz des [Anzahl einfügen]-Jahres Swapsatz und des*  
*[Anzahl einfügen]-Jahres Swapsatz*  
*(jeweils der mittlere Swapsatz gegen [6][ ]-Monats [EURIBOR][ ] )*  
  
Screen page  
*Bildschirmseite*  
  
[Relevant interbank market]

[*Relevanter Interbankenmarkt*]

[Location time]

[*Ortszeit*]

Business Day

*Geschäftstag*

- Inflation Linked Notes  
*Inflationsgebundene Schuldverschreibungen*

Business Day

*Geschäftstag*

Margin

1.45 per cent. per annum

*Marge*

1.45 % *per annum*

- plus  
*plus*

- minus  
*minus*

Leverage Factor

*Hebelfaktor*

Interest Determination Date

*Zinsfestlegungstag*

- second Business Day prior to commencement of  
Interest Period  
*zweiter Geschäftstag vor Beginn der jeweiligen  
Zinsperiode*
- fifth Business Day prior to end of  
Interest Period  
*fünfter Geschäftstag vor Ende der jeweiligen  
Zinsperiode*
- other (specify)
- sonstige (angeben)*

Minimum and Maximum Rate of Interest

*Mindest- und Höchstzinssatz*

- Minimum Rate of Interest  
*Mindestzinssatz*
- Maximum Rate of Interest  
*Höchstzinssatz*

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*

Redemption Month  
*Rückzahlungsmonat*

September 2027  
*September 2027*

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

Yes

*Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses*

*Ja*

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 Gläubigers*

*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*

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))*

**ISSUING AGENT, PAYING AGENTS  
AND CALCULATION AGENT (§ 6)  
EMISSIONSSTELLE, ZAHLSTELLEN  
UND BERECHNUNGSSTELLE (§ 6)**

Issuing Agent/specified office

Deutsche Pfandbriefbank AG  
Parkring 28, 85748 Garching, Germany

*Emissionsstelle/bezeichnete Geschäftsstelle*

Deutsche Pfandbriefbank AG  
Parkring 28, 85748 Garching, Deutschland

Calculation Agent/specified office

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

*Berechnungsstelle/bezeichnete Geschäftsstelle*

Required location of Calculation Agent (specify)

Deutsche Pfandbriefbank AG  
Parkring 28, 85748 Garching, Germany

*Vorgeschriebener Ort für Berechnungsstelle (angeben)*

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  
*Anwendbar*

No  
*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)

**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 9,985,600
Estimated total expenses	EUR 1,100

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

#### Securities Identification Numbers

Common Code	
ISIN Code	DE000A30WFW9
German Securities Code	A30WFW
Any other securities number	

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

Description of the underlying the interest rate is based on	3-month-EURIBOR
Details of historic EURIBOR rates	Reuters page: EURIBOR01
and the further performance as well as their volatility can be obtained from	

#### Yield on issue price

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
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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
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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

Bayerische Landesbank  
Brienner Strasse 18  
80333 Munich  
Federal Republic of 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)

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 14 September 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 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 14 September 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**

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)