

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.

Prospective purchasers of these Notes should be aware that the amount 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

5 February 2024

SEK 550,000,000 Floating Rate Notes due February 2027

To be consolidated and form a single Series with and increase the aggregate principal amount of the SEK 2,550,000,000 Floating Rate due February 2027 issued on 5 February 2024

Series 15339, Tranche 2

issued pursuant to the

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

of

Deutsche Pfandbriefbank AG

Issue Price: 102.306%

Issue Date: 07 February 2024

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 2023.

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 2023 and the supplements dated 17 May 2023, 17 August 2023, 16 November 2023 and 24 November 2023 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 VII 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 VII 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 Pfandbriefe with floating interest rates set forth in the Base Prospectus as Option VII.

Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf Pfandbriefe mit variabler Verzinsung Anwendung findet, zu lesen, der als Option VII 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 VII. Pfandbriefe with floating interest rates

Option VII. Pfandbriefe mit variabler Verzinsung

CURRENCY, DENOMINATION, FORM, CERTAIN

DEFINITIONS (§ 1)

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Type of Pfandbriefe

Art der Pfandbriefe

- Mortgage Pfandbriefe
Hypothekenpfandbriefe
- Public Sector Pfandbriefe
Öffentliche Pfandbriefe

Specified Currency

Swedish Krona (“SEK”)

Festgelegte Wahrung

Schwedische Kronen („SEK“)

Aggregate Principal Amount

SEK 550,000,000
(increasing the aggregate principal amount with SEK 2,550,000,000, Floating Rate Notes due February 2027. Series 15339. Tranche 1 issued on 5 February 2024)

Gesamtnennbetrag

*SEK 550.000.000
(erhohet den Gesamtnennbetrag der SEK 2.550.000.000 Schuldverschreibungen fallig am February 2027, Serie 15339. Tranche 1 ausgegeben am 5 February 2024)*

Specified Denomination(s)
Stuckelung/Stuckelungen

SEK 2,000,000
SEK 2.000.000

Number of Notes to be issued in each Specified Denomination

275

Zahl der in jeder Stuckelung auszugebenden Schuldverschreibungen

275

New Global Note
New Global Note

No
Nein

TEFRA

- TEFRA C - Permanent Global Note
TEFRA C – Dauerglobalurkunde
- TEFRA D - Temporary Global Note exchangeable for Permanent Global Note
TEFRA D - Vorlaufige 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

T2

Relevant Financial Centres
Relevante Finanzzentren

Stockholm
Stockholm

INTEREST (§ 3)

ZINSEN (§ 3)

Interest Payment Dates

Zinszahlungstage

Interest Commencement Date

Verzinsungsbeginn

05 February 2024

05 February 2024

Specified Interest Payment Dates

quarterly in arrears on every 05 February, 05 May, 05 August and 05 November in each year up to (and including) the Maturity Date

Festgelegte Zinszahlungstage

vierteljährlich nachträglich, an jedem 05. Februar, 05. Mai, 05. August und 05. November eines jeden Jahres bis zum Fälligkeitstag (einschließlich).

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/T2 Business Day/
EURIBOR-Panel/Euro-Zone Interbank Market)

*EURIBOR (11:00 Brüsseler Zeit/T2 Geschäftstag/
EURIBOR-Panel/Euro-Zone Interbankenmarkt)*

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Bildschirmseite

Interest Rate

Zinssatz

STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/
Stockholm/Stockholm Office/Stockholm Interbank Market)

3-month STIBOR

*STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/
Stockholm/Stockholmer Geschäftsstelle/Stockholmer Interbankenmarkt)*

3-Monats STIBOR

Screen page
Bildschirmseite

Refinitiv Page "STIBOR="
Refinitiv Seite "STIBOR="

Interest Rate
Zinssatz

Reference Banks (if other than as specified in
§ 3 (2)) (specify)
*Referenzbanken (sofern abweichend von § 3
Absatz 2) (angeben)*

Not applicable

Nicht anwendbar

- 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)*

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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

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Bildschirmseite

Observation Look-Back Period
Beobachtungs-Rückblickzeitraum

Observation Method
Beobachtungsmethode

Interest Rate
Zinssatz

- SONIA Index
SONIA Index

Screen page
Bildschirmseite

Index Determination Date
Indexfeststellungstag

Observation Look-Back Period
Beobachtungs-Rückblickzeitraum

Interest Rate
Zinssatz

- €STR
€STR

Observation Look-Back Period
Beobachtungs-Rückblickzeitraum

Observation Method
Beobachtungsmethode

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

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][])*

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Business Day
Geschäftstag

Margin
Marge

1.50 per cent. per annum
1,50 % per annum

plus
Plus

minus
minus

Leverage Factor
Hebelfaktor

Not applicable
Nicht anwendbar

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

Not applicable
Nicht anwendbar

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

February 2027
Februar 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
Vorzeitige Rückzahlung aufgrund eines Index-Einstellungseignisses

Yes
Ja

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

**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

Berechnungsstelle/bezeichnete Geschäftsstelle

Deutsche Pfandbriefbank AG

Required location of Calculation Agent (specify)
Vorgeschriebener Ort für Berechnungsstelle (angeben)

*Parkring 28
85748 Garching
Deutschland*

Garching
Garching

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*

NOTICES (§10)
MITTEILUNGEN (§10)

Place and medium of publication
Ort und Medium der Bekanntmachung

- Germany (federal gazette)
Deutschland (Bundesanzeiger)
- Website of the stock exchange
Internetseite der Börse
- Website of the Issuer
Internetseite der Emittentin

www.pfandbriefbank.com
www.pfandbriefbank.com

LANGUAGE (§ 12)
SPRACHE (§ 12)

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

	See “Use of Proceeds” wording in the Base Prospectus
Estimated net proceeds	SEK 562.853.805,56 (including SEK 170,805.56 accrued interest for 2 days)
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	Not applicable
ISIN Code	DE000A31RJ60
German Securities Code	A31RJ6
Any other securities number	Not applicable

Historic Interest Rates and further performance as well as volatility

Description of the underlying the interest rate is based on	3-month STIBOR
Details of historic STIBOR rates and the further performance as well as their volatility can be obtained from	Refinitiv page “STIBOR=”

Yield on issue price

Not applicable

Eurosystem eligibility

Intended to be held in a manner which would allow Eurosystem eligibility

No

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
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Placing and Underwriting

<input type="checkbox"/> Syndicated Notes	
Names and addresses of Dealers and underwriting commitments	
<input type="checkbox"/> firm commitment	
<input type="checkbox"/> no firm commitment / best efforts arrangements	
Date of subscription agreement	
Stabilising Manager(s) (if any)	
<input checked="" type="checkbox"/> Non-syndicated Notes	
Name and address of Dealer	Skandinaviska Enskilda Banken AB (publ) 106 40 Stockholm Sweden

Delivery	Delivery against payment
Total commissions and concessions	Not applicable

Selling Restrictions

Non-exempt Offer	Not applicable
<input checked="" type="checkbox"/> 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 regulated market of the Munich Stock Exchange with effect from 07 February 2024.

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:

Rating

The Notes to be issued are expected to be rated as follows:
Moody's Deutschland GmbH: Aa1

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 **07 February 2024**) 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)