

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 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 manufacturer's 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.luxse.com). 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 amounts of interest on these Notes is linked to a variable interest rate, as more fully set out herein.

Final Terms

22 August 2023

EUR 15,000,000 Floating Rate Senior Preferred Bearer Notes due 24 August 2027

Series 35432, Tranche 1

issued pursuant to the

Euro 50,000,000,000

Debt Issuance Programme

of

Deutsche Pfandbriefbank AG

Issue Price: 99.88%

Issue Date: 24 August 2023

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 supplement(s) dated 17 May 2023 and 17 August 2023 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 (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	Euro (“EUR”)
<i>Festgelegte Währung</i>	<i>Euro („EUR“)</i>
Aggregate Principal Amount	EUR 15,000,000
<i>Gesamtnennbetrag</i>	<i>EUR 15.000.000</i>
Specified Denomination(s)	EUR 100,000
<i>Stückelung/Stückelungen</i>	<i>EUR 100.000</i>
Number of Notes to be issued in each Specified Denomination	150
<i>Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen</i>	<i>150</i>

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 - 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

- T2
- 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

24 August 2023

24. August 2023

Specified Interest Payment Dates

quarterly in arrears, on every
24 February, 24 May, 24 August and 24
November in each year up to (and
including) the Maturity Date
*vierteljährlich nachträglich, an jedem
24. Februar, 24. Mai, 24. August und
24. November eines jeden Jahres bis zum
Fälligkeitstag (einschließlich)*

Festgelegte Zinszahlungstage

Specified Interest Period(s)

Festgelegte Zinsperiode(n)

quarterly

vierteljährlich

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)*

Screen page
Bildschirmseite

Reuters Page EURIBOR01
Reuters Seite EURIBOR01

Interest Rate
Zinssatz

- 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

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
Indefeststellungstag

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

Screen page
Bildschirmseite

Business Day
Geschäftstag

- Inflation Linked Notes
Inflationsgebundene Schuldverschreibungen

Business Day
Geschäftstag

Margin
Marge

1.2 per cent. per annum
1,2% 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 August 2027
Rückzahlungsmonat *August 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-Einstellungseignisses *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) No
Wahlrückzahlungsbetrag/-beträge (Put) *Nein*

Early Redemption Amount

Vorzeitiger Rückzahlungsbetrag

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*))

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

Issuing Agent/specified office
Emissionsstelle/bezeichnete Geschäftsstelle

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

Calculation Agent/specified office
Berechnungsstelle/bezeichnete Geschäftsstelle

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

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

Garching
Garching

Paying Agent(s)/specified office(s)
Zahlstelle(n)/bezeichnete Geschäftsstelle(n)

Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany / *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
(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)

No
Nein

**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
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 14,982,000
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	DE000A31RJU3
German Securities Code	A31RJU
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 (EURIBOR is an abbreviation for Euro Interbank Offered Rate and describes the interest rate for deposits in Euro for a specific period within the scope of interbank business)
Details of historic EURIBOR rates and the further performance as well as their volatility can be obtained from	Reuters page EURIBOR01

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

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

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)	
<input checked="" type="checkbox"/> Non-syndicated Notes	
Name and address of Dealer	Skandinaviska Enskilda Banken
AB	(publ) Kungsträdgårdsgatan 8 106 40 Stockholm
Delivery	Delivery against payment
Total commissions and concessions	not applicable
Selling Restrictions	
Non-exempt Offer	Not Applicable
<input checked="" type="checkbox"/> TEFRA C	
<input type="checkbox"/> TEFRA D	
<input type="checkbox"/> 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 regulated market of the Munich Stock Exchange with effect from 24 August 2023.
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	
<input checked="" type="checkbox"/> Except for notices required under the Terms and Conditions, the Issuer does not intend to report post-issuance information	
<input type="checkbox"/> 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 24 August 2023) 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)