

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) the following channels for distribution of the Notes are appropriate: non-advised sales and investment advice. 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.

UK MiFIR Product Governance / Professional investors and ECPs target market – Solely for the purposes of the 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, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients, each as defined in Regulation (EU) No 600/2014 as amended and as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”) and (ii) the following channels for distribution of the Notes are appropriate: non-advised sales and investment advice. 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 FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended or superseded (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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.

Final Terms

1 July 2025

EUR 300,000,000 7.125 per cent. Callable Subordinated Notes with reset mechanism due 4 October 2035

Series 35436, Tranche 1

issued pursuant to the
Euro 50,000,000,000
Debt Issuance Programme
of
Deutsche Pfandbriefbank AG
Issue Price: 100.000 per cent.
Issue Date: 4 July 2025

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 2025.

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 2025 and the supplements dated 16 May 2025 and 20 June 2025 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/en/investors/debt-investors/issuance-programmes/dip/> and <https://www.pfandbriefbank.com/en/investors/debt-investors/final-terms/>). 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>	Euro (“ EUR ”) <i>Euro („EUR”)</i>
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	EUR 300,000,000 <i>EUR 300.000.000</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>	3,000 <i>3.000</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**

- ☒ 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)

- ☐ 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)
- ☒ Fixed Rate Notes with reset mechanism
Festverzinsliche Schuldverschreibungen mit Reset-Mechanismus

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Interest Commencement Date
Verzinsungsbeginn

4 July 2025
4. Juli 2025

Rate of Interest

From (and including) the Interest Commencement Date to (but excluding) the Reset Date at 7.125 per cent per annum; and from (and including) the Reset Date to (but excluding) the Maturity Date at the Reset Rate of Interest. The Reset Rate of Interest means (i) the sum of the 5-year Mid-Swap Rate and (ii) the Margin (expressed as a percentage per annum with reference to the 6-month EURIBOR).

Zinssatz

Vom Verzinsungsbeginn (einschließlich) bis zum Reset-Termin (ausschließlich) mit 7,125 % per annum und vom Reset-Termin (einschließlich) bis zum Fälligkeitstag (ausschließlich) mit dem Reset-Zinssatz. Der Reset-Zinssatz ist die Summe aus (i) dem 5-Jahres-Mid-Swapsatz und (ii) der Marge (ausgedrückt als Prozentsatz per annum beziehend auf den 6-Monats-EURIBOR)

First Interest Payment Date
Erster Zinszahlungstag

Initial Broken Amount(s) (per each denomination)
*Anfängliche(r) Bruchteilszinsbetrag(-beträge)
(für jeden Nennbetrag)*

4 October 2025
4. Oktober 2025

EUR 1,795.89
EUR 1.795,89

Determination Date(s) <i>Feststellungstermin(e)</i>	One in each year <i>Einer in jedem Jahr</i>
Reset Date <i>Reset-Termin</i>	4 October 2030 <i>4. Oktober 2030</i>
Term of the first Reset Period <i>Laufzeit des ersten Reset-Zeitraumes</i>	5-year <i>5 Jahre</i>
First Reset Rate of Interest Determination Date <i>Erster Reset-Zinssatz-Bestimmungstag</i>	Two Business Days prior to the Reset Date <i>Zwei Geschäftstage vor dem Reset-Termin</i>
Currency for swap transactions <i>Währung für Swap-Transaktionen</i>	Euro <i>Euro</i>
Location time <i>Ortszeit</i>	11 a.m., Frankfurt Time <i>11:00 Uhr Frankfurt Ortszeit</i>
Screen Page <i>Bildschirmseite</i>	ICESWAP2 <i>ICESWAP2</i>
Margin <i>Marge</i>	
☒ plus <i>Zuzüglich</i>	4.859 % <i>4,859 %</i>
☐ minus <i>abzüglich</i>	
Business Day Convention <i>Geschäftstagskonvention</i>	
☒ Following Business Day Convention <i>Folgende Geschäftstag-Konvention</i>	
☐ Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstag-Konvention</i>	
Adjustment <i>Anpassung</i>	No <i>Nein</i>
☐ Zero Coupon Notes <i>Nullkupon-Schuldverschreibungen</i>	
Accrual of Interest <i>Auflaufende Zinsen.</i>	
Amortisation Yield <i>Emissionsrendite</i>	
Day Count Fraction <i>Zinstagequotient</i>	
☐ Actual/Actual (ISDA)	
☒ Actual/Actual (ICMA)	
Deemed Interest Commencement Date <i>Fiktiver Verzinsungsbeginn</i>	4 October 2024 <i>4. Oktober 2024</i>
Deemed Interest Payment Date(s) <i>Fiktive(r) Zinszahlungstag(e)</i>	4 October 2024 <i>4. Oktober 2024</i>
☐ 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 <i>Fälligkeitstag</i>	4 October 2035 <i>4. Oktober 2035</i>
Final Redemption Amount <i>Rückzahlungsbetrag</i>	
☒ Principal amount <i>Nennbetrag</i>	
☐ Final Redemption Amount (per each Specified Denomination) <i>Rückzahlungsbetrag (für jede Festgelegte Stückelung)</i>	

Early Redemption
Vorzeitige Rückzahlung

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

No
Nein

Early Redemption at the Option of the Issuer for reasons of Minimal Outstanding Aggregate Principal Amount
Vorzeitige Rückzahlung nach Wahl der Emittentin aufgrund eines geringen ausstehenden Gesamtnennbetrags

Yes
Ja

Early Redemption at the Option of the Issuer
Vorzeitige Rückzahlung nach Wahl der Emittentin

Yes
Ja

Minimum Redemption Amount
Mindestrückzahlungsbetrag

Higher Redemption Amount
Höherer Rückzahlungsbetrag

Call Redemption Date(s)

any Business Day during the three months period from 4 July 2030 (and including) to (and including) the Reset Date

Wahlrückzahlungstag(e) (Call)

Jeder Geschäftstag innerhalb des Dreimonatszeitraums vom 4. Juli 2030 (einschließlich) bis zum Reset-Termin (einschließlich)

Call Redemption Amount(s)
Wahlrückzahlungsbetrag/-beträge (Call)

Final Redemption Amount
Rückzahlungsbetrag

Minimum Notice to Holders
Mindestkündigungsfrist

Not less than 10 days
Nicht weniger als 10 Tage

Maximum Notice to Holders
Höchstkündigungsfrist

No more than 60 days
Nicht mehr als 60 Tage

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 <i>Rückzahlungsbetrag</i>	Yes <i>Ja</i>
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(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, PAYING AGENTS AND CALCULATION AGENT (§ 6)
EMISSIONSSTELLE, ZAHLSTELLEN UND BERECHNUNGSSTELLE (§ 6)

Issuing Agent/specified office	Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Germany
<i>Emissionsstelle/bezeichnete Geschäftsstelle</i>	<i>Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Deutschland</i>

Paying Agent(s)/specified office(s)	Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Germany
<i>Zahlstelle(n)/bezeichnete Geschäftsstelle(n)</i>	<i>Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Deutschland</i>

Calculation Agent/specified office(s)	Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Germany
<i>Berechnungsstelle/bezeichnete Geschäftsstelle(n)</i>	<i>Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Deutschland</i>

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 <i>Anwendbar</i>	Yes <i>Ja</i>
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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

The Notes will substitute amortizing existing Tier 2 capital and an amount equivalent of the net proceeds of the Notes will be used to strengthen the regulatory capital base of the Issuer.

Estimated net proceeds	EUR 298,350,000
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Estimated total expenses	Not applicable
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2. Information concerning the Notes (others than those related to specific articles of terms and conditions)

Securities Identification Numbers

Common Code	310850080
ISIN Code	DE000A382657
German Securities Code	A38265
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
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Yield on issue price

Not applicable

Eurosystem eligibility

Intended to be held in a manner which would allow Eurosystem eligibility	No
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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

- ☒ Syndicated Notes
Names and addresses of Dealers and underwriting commitments

Goldman Sachs Bank Europe SE
Marienturm, Taunusanlage 9-10
60329 Frankfurt am Main
Germany

Jefferies GmbH
Bockenheimer Landstraße 24
60323 Frankfurt am Main
Germany

UBS AG London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

as Joint Lead Managers

- ☒ firm commitment

	Goldman Sachs Bank Europe SE EUR 100,000,000
	Jefferies GmbH EUR 100,000,000
	UBS AG London Branch EUR 100,000,000
☐ no firm commitment / best efforts arrangements	
Date of subscription agreement	1 July 2025
Stabilising Manager(s) (if any)	None
☐ Non-syndicated Notes	
Name and address of Dealer	
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 Retail Investors	Applicable
Prohibition of Sales to UK Retail Investors	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 4 July 2025.
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: B+ 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 4 July 2025) 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)