

MIFID II 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 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.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 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

13 January 2026

SEK 1,500,000,000 Floating Rate Mortgage Pfandbriefe due 15 January 2029

Series 15348, Tranche 1

issued pursuant to the

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

of

Deutsche Pfandbriefbank AG

Issue Price: 103.129 per cent.

Issue Date: 15 January 2026

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, 20 June 2025, 18 August 2025, 17 November 2025 and 27 November 2025 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/en/investors/debt-investors/issuance-programmes.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
Festgelegte Währung

Swedish Krona (“SEK”)
Schwedische Kronen („SEK“)

Aggregate Principal Amount

SEK 1,500,000,000

Gesamtnennbetrag SEK 1.500.000.000

Specified Denomination(s) SEK 2,000,000
Stückelung/Stückelungen SEK 2.000.000

Number of Notes to be issued in each Specified Denomination 750

Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen 750

New Global Note No
New Global Note 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 Europe 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 Stockholm
Relevante Finanzzentren Stockholm

INTEREST (§ 3)

ZINSEN (§ 3)

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date 15 January 2026
Verzinsungsbeginn 15. January 2026

Specified Interest Payment Dates quarterly in arrears on every 15 April, 15 July,
15 October and 15 January in each year up to

Festgelegte Zinszahlungstage

(and including) the Maturity Date
vierteljährlich nachträglich, an jedem 15.
April, 15. Juli, 15. Oktober und 15. Januar
eines jeden Jahres bis zum Fälligkeitstag
(einschließlich).

Specified Interest Period(s)
Festgelegte Zinsperiode(n)

Not applicable
Nicht anwendbar

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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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)

3-month STIBOR
3-Monats STIBOR

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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)

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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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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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Observation Look-Back Period
Beobachtungs-Rückblickzeitraum

Observation Method
Beobachtungsmethode

Interest Rate
Zinssatz

- ☐ SONIA Index
SONIA Index

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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 <i>Zinssatz</i>	
☐	SOFR <i>SOFR</i>	
	Observation Method <i>Beobachtungsmethode</i>	
	Observation Look-Back Period <i>Beobachtungs-Rückblickzeitraum</i>	
	Interest Rate <i>Zinssatz</i>	
☐	SOFR Index <i>SOFR Index</i>	
	Index Determination Date <i>Indexfeststellungstag</i>	
	Interest Rate <i>Zinssatz</i>	
	Observation Look-Back Period <i>Beobachtungs-Rückblickzeitraum</i>	
☐	SARON <i>SARON</i>	
	Observation Method <i>Beobachtungsmethode</i>	
	Observation Look-Back Period <i>Beobachtungs-Rückblickzeitraum</i>	
	Interest Rate <i>Zinssatz</i>	
☐	CMS Rate <i>Swapsatz</i>	
	Screen page <i>Bildschirmseite</i>	
	Business Day <i>Geschäftstag</i>	
☐	Difference of [insert number] Year CMS Rate and [insert number] Year CMS Rate (each the middle swap rate against the [6][]-months [EURIBOR][]) <i>Differenz des [Anzahl einfügen]-Jahres Swapsatz und des [Anzahl einfügen]-Jahres Swapsatz (jeweils der mittlere Swapsatz gegen [6][]-Monats [EURIBOR][])</i>	
	Screen page <i>Bildschirmseite</i>	
	Business Day <i>Geschäftstag</i>	
	Margin <i>Marge</i>	1.50 per cent. per annum <i>1,50 % per annum</i>
☒	plus <i>plus</i>	

☐ 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

January 2029
January 2029

Final Redemption Amount
Rückzahlungsbetrag

- ☒ Principal amount
Nennbetrag
- ☐ Final Redemption Amount (per each Specified Denomination)
Rückzahlungsbetrag (für jede Festgelegte Stückelung)

Early Redemption <i>Vorzeitige Rückzahlung</i>	
Early Redemption for reason of an Index Cessation Event <i>Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses</i>	Yes <i>Ja</i>
Early Redemption at the Option of the Issuer <i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i>	No <i>Nein</i>
Minimum Redemption Amount <i>Mindestrückzahlungsbetrag</i>	
Higher Redemption Amount <i>Höherer Rückzahlungsbetrag</i>	
Call Redemption Date(s) <i>Wahlrückzahlungstag(e) (Call)</i>	
Call Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Call)</i>	
Minimum Notice to Holders <i>Mindestkündigungsfrist</i>	
Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	

**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>
Calculation Agent/specified office	Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Germany
<i>Berechnungsstelle/bezeichnete Geschäftsstelle</i>	<i>Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Deutschland</i>
Required location of Calculation Agent (specify) <i>Vorgeschriebener Ort für Berechnungsstelle (angeben)</i>	Garching <i>Garching</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>

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

Estimated net proceeds	SEK 1,545,825,000.00
Estimated total expenses	Not applicable

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

Securities Identification Numbers

Common Code	327379771
ISIN Code	DE000A382681
German Securities Code	A38268
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
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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 CEU. 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

☐ 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

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
106 40 Stockholm
Sweden

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 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 15 January 2026.

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:
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 15 January 2026) 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)