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 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, subject to the distributor´s suitability and appropriateness obligations under MiFID II, as applicable**.**

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

11 September 2026

EUR 10,000,000 4.403 per cent. Fixed Rate Senior Preferred Notes due 15 September 2031

Series 35440, Tranche 1

issued pursuant to the

Euro 50,000,000,000
Debt Issuance Programme

of

Deutsche Pfandbriefbank AG

Issue Price: 99,969 per cent.

Issue Date: 15 September 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 2 April 2026.

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 2 April 2026 and the supplement(s) dated 15 May 2026 and 18 August 2026 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/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 *Festgelegte Währung*	Euro (EUR) *Euro (EUR)*
Aggregate Principal Amount *Gesamtnennbetrag*	EUR 10,000,000 *EUR 10.000.000*
Specified Denomination(s) *Stückelung/Stückelungen*	EUR 100,000 *EUR 100.000*
Number of Notes to be issued in each Specified Denomination *Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen*	100 *100*
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 Europe AG
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)

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Rate of Interest *Zinssatz*	4.403 per cent. per annum 4,403 *% per annum* from (and including) 15 September 2026 to 15 September 2031 (but excluding) *vom (einschließlich) 15 September 2026 bis 15 September 2031 (ausschließlich)*

Interest Commencement Date *Verzinsungsbeginn*	15 September 2026 *15. September 2026*
Fixed Interest Date(s) *Festzinstermin(e)*	15 September of each year *15. September eines jeden Jahres*
First Interest Payment Date *Erster Zinszahlungstag*	15 September 2027 *15. September 2027*
Initial Broken Amount(s) (per each denomination) *Anfängliche(r) Bruchteilzinsbetrag(-beträge)* *(für jeden Nennbetrag)*	
Fixed Interest Date preceding the Maturity Date *Festzinstermin, der dem Fälligkeitstag vorangeht*	
Final Broken Amount(s) (per each denomination) *Abschließende(r) Bruchteilzinsbetrag(-beträge)* *(für jeden Nennbetrag)*	
Determination Date(s) *Feststellungstermin(e)*	15 September in each year *15. September eines jeden Jahres*

Business Day Convention
Geschäftstagskonvention

☒ Following Business Day Convention
Folgende Geschäftstag-Konvention

☐ Modified Following Business Day Convention
Modifizierte folgende Geschäftstag-Konvention

Adjustment *Anpassung*	No *Nein*

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

Business Day Convention
Geschäftstagskonvention

☒ Following Business Day Convention
Folgende Geschäftstag-Konvention

☐ Modified Following Business Day Convention
Modifizierte folgende Geschäftstag-Konvention

Adjustment *Anpassung*	No *Nein*

☐ Zero Coupon Notes
Nullkupon-Schuldverschreibungen

Accrual of Interest
Auflaufende Zinsen

Amortisation Yield
Emissionsrendite

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

Maturity Date *Fälligkeitstag*	15 September 2031 *15. September 2031*
Final Redemption Amount *Rückzahlungsbetrag*	
☒ Principal amount *Nennbetrag*	
- Final Redemption Amount (per each Specified Denomination) *Rückzahlungsbetrag (für jede Festgelegte Stückelung)*	EUR 100,000 *EUR 100.000*

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*	No *Nein*
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*	
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-Schuldver-

schreibungen:

Final Redemption Amount
Rückzahlungsbetrag

(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 AND PAYING AGENTS (§ 6)
EMISSIONSSTELLE UND] ZAHLSTELLEN] (§ 6)

Issuing Agent/specified office
Emissionsstelle/bezeichnete Geschäftsstelle — Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany

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

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 — No
Anwendbar — *Nein*
(if applicable insert relevant conditions as provided for in § 11 of the Terms and Conditions in full)
(falls anwendbar relevante Bedingungen in voller Länge (wie in § 11 der Emissionsbedingungen vorgesehen) einfügen)

NOTICES (§ 12)
MITTEILUNGEN (§ 12)

Place and medium of publication
Ort und Medium der Bekanntmachung

☒ Germany (federal gazette)
Deutschland (Bundesanzeiger)

☐ Website of the stock exchange

☒ Website of the Issuer
Internetseite der Emittentin

LANGUAGE (§ 14)

SPRACHE (§ 14)

Language of Conditions
Sprache der Bedingungen

☐ German only
ausschließlich Deutsch

☐ English only
ausschließlich Englisch

☐ English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)

☒ German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)

PART II – OTHER INFORMATION

1. Essential information

Interest of natural and legal persons, including conflict of interests, involved in the issue/offer

☐ Not applicable

☒ Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain dealers and their affiliates may be customers of, and borrowers from and creditors of the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business

☐ Other interest

Reasons for the offer and use of proceeds

Estimated net proceeds	EUR 9,996,900
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	DE000A3827E2
German Securities Code	A3827E
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

Yield on issue price — 4.410044 per cent.

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 CEU 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 timetable, 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)

☒ Non-syndicated Notes

Name and address of Dealer	Norddeutsche Landesbank - Girozentrale - Friedrichswall 10 30159 Hannover / Germany
Delivery	Delivery against payment
Total commissions and concessions	Not Applicable

Selling Restrictions

Non-exempt Offer	Not Applicable

☒ TEFRA C

☐ TEFRA D

☐ Neither TEFRA C nor TEFRA D

Additional selling restrictions (specify)

Prohibition of Sales to EEA Retail Investors	Not Applicable
Prohibition of Sales to UK Retail Investors	Not Applicable

4. Admission to trading and dealing agreements

Listing	Munich
Admission to trading	Application has been made for the Notes to be admitted to trading on the regulated market of the Munich Stock Exchange with effect from 15 September 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: S&P Global Ratings Europe Ltd. (Niederlassung Deutschland): BBB- Moody's Deutschland GmbH: Baa2 Each such 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 September 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)