

MIFID II product governance / Professional investors and ECPs target market – Solely for the purposes of each 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.

UK MiFIR product governance / Professional investors and ECPs target market – Solely for the purposes of each 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 Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“UK MiFIR”) 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 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 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.

Final Terms

28 January 2021

EUR 500,000,000 0.10 per cent. Fixed Rate Bearer Notes due 2 February 2026

Series 35384, Tranche 1

issued pursuant to the

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

of

Deutsche Pfandbriefbank AG

Issue Price: 100.00 %

Issue Date: 1 February 2021

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 2020.

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 2020 and the supplements dated 9 April 2020, 22 May 2020, 14 August 2020, 18 September 2020 and 18 December 2020 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 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 500,000,000 <i>EUR 500.000.000</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>	5,000 <i>5.000</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

- TARGET
- Relevant Financial Centres
Relevante Finanzzentren

STATUS (§ 2)
STATUS (§ 2)

Status of the Notes
Status der Schuldverschreibungen

- Senior Preferred Notes
Nicht-nachrangige, bevorrechtigte Schuldverschreibungen
- Senior Non-Preferred Notes in the Eligible Liabilities Format
Nicht-nachrangige, nicht bevorrechtigte Schuldverschreibungen im 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 0.10 per cent. per annum
0,10 % per annum
 - Interest Commencement Date
Verzinsungsbeginn 1 February 2021
1. Februar 2021
 - Fixed Interest Date(s)
Festzinstermine(e) 2 February in each year
2. Februar eines jeden Jahres
 - First Interest Payment Date
Erster Zinszahlungstag 2 February 2022
2. Februar 2022
 - Initial Broken Amount(s) (per each denomination)
Anfängliche(r) Bruchteilzinsbetrag(-beträge)
(für jeden Nennbetrag) EUR 100.27
EUR 100,27
 - Fixed Interest Date preceding the Maturity Date
Festzinstermine, der dem Fälligkeitstag vorangeht Not applicable
Nicht anwendbar
 - Final Broken Amount(s) (per each denomination)
Abschließende(r) Bruchteilzinsbetrag(-beträge)
(für jeden Nennbetrag) Not applicable
Nicht anwendbar
 - Determination Date(s)
Feststellungstermine(e) one in each year
einer in jedem Jahr
 - 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
 - Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage
 - Interest Commencement Date
Verzinsungsbeginn
 - Rate of Interest
Zinssatz
 - First Interest Payment Date
Erster Zinszahlungstag
 - Initial Broken Amount(s) (per each denomination)
Anfängliche(r) Bruchteilzinsbetrag(-beträge)
(für jeden Nennbetrag)

Determination Date(s)

Feststellungstermin(e)

Reset Date

Reset-Termin

Term of the first Reset Period

Laufzeit des ersten Reset-Zeitraumes

First Reset Rate of Interest Determination Date

Erster Reset-Zinssatz-Bestimmungstag

Currency for swap transactions

Währung für Swap-Transaktionen

Screen Page

Bildschirmseite

Margin

Marge

plus
zuzüglich

minus
abzüglich

Business Day Convention

Geschäftstagskonvention

Following Business Day Convention
Folgende Geschäftstag-Konvention

Modified Following Business Day Convention
Modifizierte folgende Geschäftstag-Konvention

Adjustment

Anpassung

Zero Coupon Notes

Nullkupon-Schuldverschreibungen

Accrual of Interest

Auflaufende Zinsen

Amortisation Yield

Emissionsrendite

Day Count Fraction

Zinstagequotient

Actual/Actual (ISDA)

Actual/Actual (ICMA)

Deemed Interest Commencement Date

Fiktiver Verzinsungsbeginn

Deemed Interest Payment Date(s)

Fiktive(r) Zinszahlungstag(e)

2 February 2021

2. Februar 2021

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>	2 February 2026 <i>2. Februar 2026</i>
Final Redemption Amount <i>Rückzahlungsbetrag</i>	
<input checked="" type="checkbox"/> Principal amount <i>Nennbetrag</i>	
<input type="checkbox"/> Final Redemption Amount (per each Specified Denomination) <i>Rückzahlungsbetrag (für jede Festgelegte Stückelung)</i>	
Early Redemption <i>Vorzeitige Rückzahlung</i>	
Early Redemption for reason of a Benchmark Event <i>Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses</i>	No <i>Nein</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>	
Early Redemption at the Option of a Holder <i>Vorzeitige Rückzahlung nach Wahl des Gläubiger</i>	No <i>Nein</i>
Put Redemption Date(s) <i>Wahlrückzahlungstag(e) (Put)</i>	
Put Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Put)</i>	
Minimum Notice to Issuer <i>Mindestkündigungsfrist</i>	
Maximum Notice to Issuer (not more than 60 days) <i>Höchstkündigungsfrist (nicht mehr als 60 Tage)</i>	
Early Redemption Amount <i>Vorzeitiger Rückzahlungsbetrag</i>	
Notes other than Zero Coupon Notes: <i>Schuldverschreibungen außer Nullkupon-Schuldverschreibungen:</i>	
Final Redemption Amount <i>Rückzahlungsbetrag</i>	Yes <i>Ja</i>
Other Redemption Amount <i>Sonstiger Rückzahlungsbetrag</i>	
(specify method, if any, of calculating the same (including fall-back provisions)) <i>(ggf. Berechnungsmethode angeben (einschließlich Ausweichbestimmungen))</i>	
Zero Coupon Notes: <i>Nullkupon-Schuldverschreibungen:</i>	

Reference Price
Referenzpreis

ISSUING AGENT AND PAYING AGENTS (§ 6)
EMISSIONSSTELLE UND ZAHLSTELLEN (§ 6)

Issuing Agent/specified office

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

Emissionsstelle/bezeichnete Geschäftsstelle

Paying Agent(s)/specified office(s)

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

Zahlstelle(n)/bezeichnete Geschäftsstelle(n)

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

No
Nein

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

GOVERNING LAW (§ 14)
ANWENDBARES RECHT (§ 14)

Governing Law
Anwendbares Recht

German Law
Deutsches Recht

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

An amount equivalent of the net proceeds of the Notes will be exclusively allocated to, in whole or in part, Eligible Green Loans originated by the Issuer. “**Eligible Green Loans**” are loans to refinance modernization, refurbishment or acquisition of existing Eligible Green Real Estate Assets, or to finance developments or construction of new Eligible Green Real Estate Assets. “**Eligible Green Real Estate Assets**” mean assets which have to meet at least one of the “**Eligibility Criteria**” set out in the Issuer’s Green Bond Framework (https://www.pfandbriefbank.com/fileadmin/user_upload/downloads/investor_relations/green_bonds/pbb_Green_Bond_Framework.pdf).

In this Green Bond Framework, the Issuer also describes its process for the project evaluation and selection as set out in the Eligibility Criteria as well as the tasks of its green bond committee.

The Issuer will manage the net proceeds of its “**Green Bonds**” (issued in different formats, including senior-non preferred, senior preferred or Pfandbriefe) on a portfolio basis. The Eligible Green Loans are not booked in a separate portfolio and the Issuer will ensure that an amount of such Eligible Green Loans within the portfolio is higher than the net proceeds of any outstanding Green Bonds issued.

The Issuer has appointed CICERO Shades of Green (“**CICERO**”) to assess the sustainability of its Green Bond Framework. CICERO applies its own methodology to carry out this assessment. The results are documented in CICERO’s Second Party Opinion which is available on the Issuer’s website (https://www.pfandbriefbank.com/fileadmin/user_upload/downloads/investor_relations/green_bonds/Cicero_Second_Opinion_for_pbb.pdf). CICERO (or any successor entity appointed by the Issuer) will issue a report verifying the compliance of all issued Green Bonds with the Eligibility Criteria on an annual basis. The Issuer will publish on an annual basis an (i) allocation reporting containing details of its outstanding Green Bonds and Eligible Green Loans as well as an (ii) impact reporting demonstrating environmental benefits associated with Eligible Green Loans. The reporting will be available on the Issuer’s website (<https://www.pfandbriefbank.com/en/investors/debt-investors.html>).

Estimated net proceeds	EUR 498,875,000
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	229434802
ISIN Code	DE000A3H2ZX9
German Securities Code	A3H2ZX
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 0.100 per cent. per annum

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 safekeeper 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 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

Pricing

Expected price at which the Notes will be offered Not applicable

Method of determining the offered price and the process for its disclosure. Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser. Not applicable

Placing and Underwriting

Syndicated Notes

Names and addresses of Dealers and underwriting commitments

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2 D02 RF29
Ireland

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

DekaBank Deutsche Girozentrale
Mainzer Landstrasse 16
60325 Frankfurt am Main
Germany

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Platz der Republik
60325 Frankfurt am Main
Germany

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

as Joint Lead Managers

firm commitment

Barclays Bank Ireland PLC
EUR 100,000,000

Crédit Agricole Corporate and Investment Bank
EUR 100,000,000

DekaBank Deutsche Girozentrale
EUR 100,000,000

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
EUR 100,000,000

UBS AG London Branch
EUR 100,000,000

no firm commitment / best efforts arrangements

Date of subscription agreement

28 January 2021

Stabilising Manager(s) (if any)

Not applicable

Non-syndicated Notes

Name and address of Dealer

Delivery

Delivery against payment

Total commissions and concessions

0.225 per cent. of the Aggregate Principal Amount

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 and 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 Munich Stock Exchange with effect from 1 February 2021.

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: A-
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 <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

Listing

The above Final Terms comprise the details required to list this issue of Notes (as from 1 February 2021) 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)