

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, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's 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.

Prospective purchasers of these Notes should be aware that the amounts of interest on these Notes is linked to a variable interest rate, as more fully set out herein. Nevertheless, in no circumstances may the Notes be redeemed for less than par.

Final Terms

13 January 2022

EUR17,000,000 Floating Rate Notes due 17 January 2024

Series 35411, Tranche 2

to be consolidated and form a single Series with and increase the aggregate principal amount of the EUR25,000,000 Floating Rate Notes due 17 January 2024, issued on 17 January 2022

issued pursuant to the

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

of

Deutsche Pfandbriefbank AG

Issue Price: 101.627%

Issue Date: 17 January 2022

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 31 March 2021.

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 31 March 2021 and the supplements dated 18 May 2021, 2 July 2021, 17 August 2021 and 17 November 2021 pertaining to the Programme. The Base Prospectus and any supplement thereto and the Final Terms have been published on the website of the Issuer www.pfandbriefbank.com (see <https://www.pfandbriefbank.com/debt-instruments/emissionsprogramme/dip-programm.html>). The Final Terms of the Notes must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented.

PART I – CONDITIONS
TEIL I – BEDINGUNGEN

Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions, as set out in the Base Prospectus (the “**Terms and Conditions**”).

*Begriffe, die in den im Basisprospekt enthaltenen Emissionsbedingungen (die „**Emissionsbedingungen**“) definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

The Terms and Conditions shall be completed and specified by the information contained in Part I of these Final Terms. The relevant Option II of the Terms and Conditions, completed and specified by, and to be read together with, Part I of these Final Terms (Reference Conditions) represent the conditions applicable to the relevant Series of Notes (the “**Conditions**”). If and to the extent the Conditions deviate from the Terms and Conditions, the Conditions shall prevail. If and to the extent the Conditions deviate from other terms contained in this document, the Conditions shall prevail.

*Die Emissionsbedingungen werden durch die Angaben in Teil I dieser Endgültigen Bedingungen vervollständigt und spezifiziert. Die Option II der Emissionsbedingungen der Schuldverschreibungen, vervollständigt und spezifiziert durch und in Verbindung mit Teil I dieser Endgültigen Bedingungen (Verweis-Bedingungen) stellen für die betreffende Serie von Schuldverschreibungen die Bedingungen der Schuldverschreibungen dar (die „**Bedingungen**“). Sofern und soweit die Emissionsbedingungen von den Bedingungen abweichen, sind die Bedingungen maßgeblich. Sofern und soweit die Bedingungen von den übrigen Angaben in diesem Dokument abweichen, sind die Bedingungen maßgeblich.*

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with floating interest rates set forth in the Base Prospectus as Option II.

Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf Schuldverschreibungen mit variabler Verzinsung Anwendung findet, zu lesen, der als Option II im Basisprospekt enthalten ist.

All references in this part of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

Bezugnahmen in diesem Abschnitt der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.

All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes.

Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen gestrichen.

Option II. Notes (other than Pfandbriefe) with floating interest rates

Option II. Schuldverschreibungen (ausgenommen Pfandbriefe) mit variabler Verzinsung

CURRENCY, DENOMINATION, FORM, CERTAIN

DEFINITIONS (§ 1)

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Specified Currency
Festgelegte Währung

Euro (“EUR”)

Aggregate Principal Amount

EUR 17,000,000
(increasing the aggregate principal amount of the EUR25,000,000, Floating Rate Notes due 17 February 2024. Series 35411. Tranche 1 issued on 17 January 2022)

<i>Gesamtnennbetrag</i>	<i>EUR 17,000,000</i> <i>(erhöht den Gesamtnennbetrag</i> <i>der EUR 25.000.000</i> <i>Schuldverschreibungen fällig</i> <i>am 17 February 2024, Serie</i> <i>35411. Tranche 1 ausgegeben</i> <i>am 17 February 2024)</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>	170 <i>170</i>
New Global Note <i>New Global Note</i>	No <i>Nein</i>
TEFRA	
X TEFRA C - Permanent Global Note <i>TEFRA C - Dauerglobalurkunde</i>	
Certain Definitions <i>Bestimmte Definitionen</i>	
Clearing System	
X Clearstream Banking AG, Frankfurt am Main D-60485 Frankfurt am Main	
Business Day <i>Geschäftstag</i>	
X TARGET	
X Relevant Financial Centres <i>Relevante Finanzzentren</i>	
STATUS (§ 2) <i>STATUS (§ 2)</i>	
Status of the Notes <i>Status der Schuldverschreibungen</i>	
X Senior Preferred Notes <i>Nicht-nachrangige, bevorrechtigte Schuldverschreibungen</i>	
INTEREST (§ 3) <i>ZINSEN (§ 3)</i>	
Interest Payment Dates <i>Zinszahlungstage</i>	
Interest Commencement Date <i>Verzinsungsbeginn</i>	17 January 2022 <i>17 Januar 2022</i>
Specified Interest Payment Dates <i>Festgelegte Zinszahlungstage</i>	Quarterly in arrears on every 17 January, 17 April, 17 July and 17 October each year, up to (and including) the Maturity Date <i>Vierteljährlich nachträglich jeweils am 17. Januar, 17. April, 17. Juli und 17. Oktober eines jeden Jahres bis (einschließlich) zum</i>

Specified Interest Period(s) <i>Festgelegte Zinsperiode(n)</i>	<i>Fälligkeitstag</i> 3 months <i>3 Monate</i>
Business Day Convention <i>Geschäftstagskonvention</i>	
X Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstag-Konvention</i>	
Adjustment <i>Anpassung</i>	Yes <i>Ja</i>
Rate of Interest <i>Zinssatz</i>	
X EURIBOR (11:00 a.m. Brussels time/TARGET Business Day/ EURIBOR-Panel/Euro-Zone Interbank Market) <i>EURIBOR (11:00 Brüsseler Zeit/TARGET Geschäftstag/ EURIBOR-Panel/Euro-Zone Interbankenmarkt)</i>	
Screen page <i>Bildschirmseite</i>	Reuters Page EURIBOR01 <i>Reuters Seite EURIBOR01</i>
Margin <i>Marge</i>	1.00 per cent. per annum <i>1,00 % per annum</i>
X plus <i>plus</i>	
Leverage Factor <i>Hebelfaktor</i>	Not applicable <i>Nicht anwendbar</i>
Interest Determination Date <i>Zinsfestlegungstag</i>	
X second Business Day prior to commencement of Interest Period <i>zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode</i>	
Minimum and Maximum Rate of Interest <i>Mindest- und Höchstzinssatz</i>	Not applicable <i>Nicht anwendbar</i>
Day Count Fraction <i>Zinstagequotient</i>	
X Actual/360	
REDEMPTION (§ 5) RÜCKZAHLUNG (§ 5)	
Redemption at Maturity <i>Rückzahlung bei Endfälligkeit</i>	
Redemption Month <i>Rückzahlungsmonat</i>	January 2024 <i>Januar 2024</i>
Final Redemption Amount <i>Rückzahlungsbetrag</i>	
X Principal amount <i>Nembetrag</i>	
Early Redemption <i>Vorzeitige Rückzahlung</i>	

Early Redemption for reason of a Benchmark Event
Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses

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 Gläubigers

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

Final Redemption Amount
Rückzahlungsbetrag

No
Nein

Other Redemption Amount
Sonstiger Rückzahlungsbetrag

(specify method, if any, of calculating the same
(including fall-back provisions))
*(ggf. Berechnungsmethode angeben
(einschließlich Ausweichbestimmungen))*

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

Issuing Agent/specified office
Emissionsstelle/bezeichnete Geschäftsstelle

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

Calculation Agent/specified office
Berechnungsstelle/bezeichnete Geschäftsstelle

Deutsche Pfandbriefbank AG

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

Parkring 28
85748 Garching
Germany / *Deutschland*

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

Deutsche Pfandbriefbank AG
Parkring 28

85748 Garching
Germany / *Deutschland*

TAXATION (§ 7)
STEUERN (§ 7)

- X Compensation for withholding tax
Ausgleich für Quellensteuern

RESOLUTIONS OF THE HOLDERS (§ 11)
BESCHLÜSSE DER GLÄUBIGER (§ 11)

Applicable
Anwendbar

No
Nein

NOTICES (§12)
MITTEILUNGEN (§12)

Place and medium of publication
Ort und Medium der Bekanntmachung

- X Germany (federal gazette)
Deutschland (Bundesanzeiger)

- X Website of the Issuer
Internetseite der Emittentin

www.pfandbriefbank.com

LANGUAGE (§ 14)
SPRACHE (§ 14)

Language of Conditions
Sprache der Bedingungen

- X 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

- X 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

Reasons for the offer and use of proceeds

Estimated net proceeds	EUR 17,276,590
Estimated total expenses	EUR 800

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

Securities Identification Numbers

Common Code	Not applicable
ISIN Code	DE000A3T0X71
German Securities Code	A3T0X7
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-EURIBOR
Details of historic EURIBOR rates and the further performance as well as their volatility can be obtained from	Reuters page: EURIBOR01

Yield on issue price	Not applicable
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Eurosystem eligibility

Intended to be held in a manner which would allow Eurosystem eligibility	Yes
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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
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

X Non-syndicated Notes

Name and address of Dealer	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 106 40 Stockholm Sweden
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Delivery	Delivery against payment
Total commissions and concessions	Not applicable

Selling Restrictions

Non-exempt Offer	Not applicable
X TEFRA C	
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
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Admission to trading

Application has been made for the Notes to be admitted to trading on the Munich Stock Exchange with effect from 17 January 2022.

Estimate of total amount of expenses related to admission to trading

EUR 800

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

X Except for notices required under the Terms and Conditions, the Issuer does not intend to report post-issuance information

Rating

The Notes to be issued are expected to be rated as follows:
S&P Global Ratings Europe Ltd.
(Niederlassung Deutschland): **BBB+**

The rating agency is established in the European Union and is registered under Regulation (EC) no 1060/2009 of the European Parliament and of Council of 16 September 2009 on credit rating agencies as amended and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

Listing

The above Final Terms comprise the details required to list this issue of Notes (as from **17 January 2022**) 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

[Name & title of signatory]

(as Issuing Agent)