Key Information Document

Purpose

This document provides you with key information about this product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Product: Payer Swap		
Product ID: 002005	**Manufacturer:** Deutsche Pfandbriefbank AG	**Website:** www.pfandbriefbank.com
	Phone: +49 (89) 2880-0	For further information
Competent Authority: Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) is responsible for supervising Deutsche Pfandbriefbank AG in relation to this Key information Document		
Date of Production: 25/11/2026		

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type
An Over the Counter (OTC) Contract Interest Rate Swap.

Term
The product has a definite term which is agreed between the parties when the transaction is concluded. Early termination is only possible for good cause, in particular in the event of insolvency or default of payment of a party.

Objectives
A Payer Swap is a bilateral agreement, legally separate from an underlying transaction, whereby two parties agree to exchange interest payments. A Payer Swap is primarily used to manage interest rate risks. For the duration of the contract the customer agrees to pay a fixed rate (swap rate) in accordance with the agreed payment frequency, and in return the customer receives a floating rate (reference rate), as long as this floating rate is positive. In case of a negative reference rate the customer has to pay the bank the negative reference rate. Both interest rates are calculated on the basis of a notional amount as agreed between the parties prior to execution of the trade.
This notional amount only serves the purpose of calculating the interest payments. There will be no exchange of notional amounts. The reference rate is the 3-Months-Euribor.
The reference rate relevant for the calculation of the interest payments of the bank for each interest period shall be determined by the bank prior to the beginning of each interest period for which interest is to be paid, in accordance with the agreed payment frequency. On each interest payment date the amounts to be paid by both parties are offset against each other, such that only one of the parties – customer or bank - is obliged to pay the other party the excess.
The specifications of this Key Information Document (KID) apply only to a Payer Swap independent from any underlying transaction. The following product details are based on realistic assumptions and legal requirements, which serve as the basis for the calculation and information contained in this document. Thus, they need not correspond to any specific contractual data.

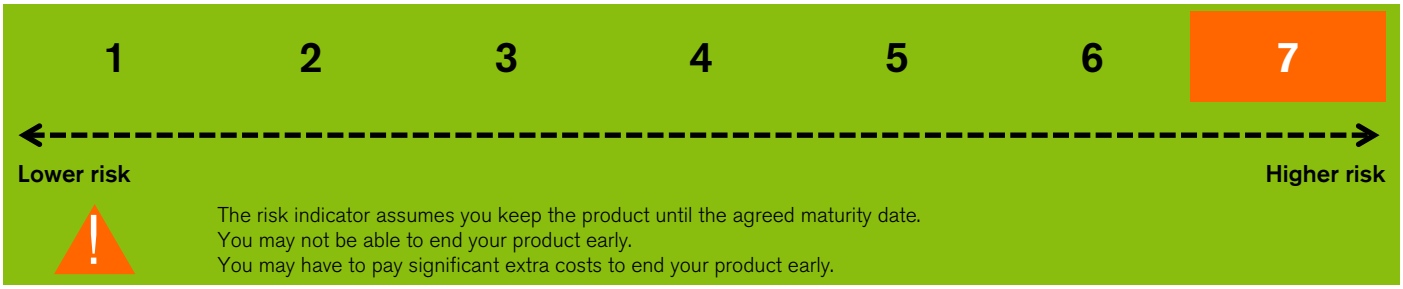
Notional Amount / Currency:	EUR 10,000.00
Tenor:	5 years
Effective Date:	24/11/2026
Amortization Schedule:	At maturity
Payment frequency:	Quarterly
Customer receives:	3-Months-Euribor
Customer pays:	Fix 3.39 %

The aforementioned product details are to be understood as indicators (all prices are non-binding).

Intended retail investor
The product Payer Swap is aimed at retail investors, professional clients and eligible counterparties, who are interested in hedging interest rate risk and who have a long-term investment horizon of more than 5 years. The Payer Swap is intended for investors with basic knowledge about and/or experience with financial products. The objective of this product is to protect an offsetting underlying transaction against adverse movements in interest rates. The investor on the other hand is able to economically limit to a certain extent possible losses under this product by the underlying transaction.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product until the agreed maturity date.
You may not be able to end your product early.
You may have to pay significant extra costs to end your product early.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level.
In some circumstances you may be required to make further payments to pay for losses. **The total loss you may incur may significantly exceed the amount invested.**
This product does not include any protection from future market performance so you could incur significant losses. If we are not able to pay you what is owed, you could incur significant losses.

Performance scenarios
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended Holding Period:	**5 years**		
Example Nominal Amount (*):	**EUR 10,000.00**		
		If you end after 1 year	**If you end at the Recommended Holding Period**
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose part or all of your investment.		
Stress	What you might get back or pay after costs	-2,503.00 EUR	-1,472.00 EUR
	Average return / loss over nominal amount each year	-25.03 %	-3.13 %
Unfavourable	What you might get back or pay after costs	-719.00 EUR	-931.00 EUR
	Average return / loss over nominal amount each year	-7.19 %	-1.93 %
Moderate	What you might get back or pay after costs	-190.00 EUR	-258.00 EUR
	Average return / loss over nominal amount each year	-1.90 %	-0.52 %
Favourable	What you might get back or pay after costs	546.00 EUR	831.00 EUR
	Average return / loss over nominal amount each year	5.46 %	1.61 %

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this product varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product.
The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor.
The figures do not take into account your personal tax situation, which may also affect how much you get back.
The stress scenario shows what you might get back in extreme market circumstances.
*** The calculation is based on the notional of the contract (in this example EUR 10,000.00).**

What happens if Deutsche Pfandbriefbank AG is unable to pay out?

You are exposed to the insolvency risk of Deutsche Pfandbriefbank AG, i.e. the risk of over-indebtedness or inability of Deutsche Pfandbriefbank AG to fulfill its obligations with respect to the product. In addition, you are also exposed to the risk that Deutsche Pfandbriefbank AG is unable to fulfill its obligations with respect to the product due to/as a result of administrative orders placing the bank under resolution proceedings. This means that if Deutsche Pfandbriefbank AG is unable to pay you what is owed, you could incur significant losses.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time
The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000.00 is invested.

	If you end at the Recommended Holding Period
Total costs	120.00 EUR
Annual cost impact (*)(**)	0.2412 % each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -0.28 % before costs and -0.52 % after costs.
(**) This illustrates costs in relation to the notional value of the PRIIP.

Composition of costs

One-off costs upon entry or exit		If you end after 1 year
Entry costs	The impact of the costs already included in the price. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.	120.00 EUR
Exit costs	The impact of the costs of exiting your investment when it matures.	0.00 EUR
Ongoing costs		
Management fees and other administrative or operating costs	The impact of the costs that we take each year for managing your investments.	0.00 EUR
Transaction costs	The impact of the costs of us buying and selling underlying investments for the product.	0.00 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0.00 EUR

How long should I hold it and can I take money out early?

Recommended Holding Period: 5 years
This product is designed to be held to the agreed maturity date (26/11/2031).
Subject to the specific terms of the product, the product may be terminated early by contractual agreement between the parties against payment of an Early Termination Amount. Depending on the market value of the product, an Early Termination Payment may become payable by either you or Deutsche Pfandbriefbank AG. The Early Termination Payment also includes the early termination costs and an additional margin charged by Deutsche Pfandbriefbank AG. In case of extraordinary political or economic situations the tradability of the product may be limited, e.g. due to the lack of market liquidity or other restrictions.

How can I complain?

Any complaint regarding the product or Deutsche Pfandbriefbank AG as a manufacturer of the product can be submitted via e-mail to the following address Beschwerdemgt@pfandbriefbank.com or addressed in writing to: Deutsche Pfandbriefbank AG, Corporate Office, Parkring 28, 85748 Garching, Subject: Complaints.

Other relevant information

General information about this product can be found in the brochure “Key Information about Financial Derivatives” which is made available to you by Deutsche Pfandbriefbank AG. This Key Information Document contains exemplary product conditions only. The terms of the specific product are to be agreed upon on an individual basis as part of a sale/ advisory services. After conclusion of the transaction, the specific terms of the product will be set forth in a written confirmation. The content of the Key Information Documents is subject to review in accordance with the legal requirements. The most recent Key Information Document can be found on our homepage www.pfandbriefbank.com.