

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each EEA domiciled manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: the target market for the Notes is: eligible counterparties and professional clients, each as defined in Directive 2014/65/EU (as amended, “MiFID II”) (all channels for distribution, with appropriateness check); investment objective: asset accumulation; investment horizon: medium-term; ability to bear losses: no capital loss; knowledge/experience: basic knowledge; distribution strategy: execution only, non-advised, investment advised; specific requirements: none; risk indicator (SRI): 1; calculation method: PRIIPS-methodology; product category: plain vanilla. 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.

Final Terms

3 June 2019

CHF 125,000,000 0.125 per cent. Fixed Rate Bearer Notes due 5 June 2023

Series 35312, Tranche 1

issued pursuant to the

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

of

Deutsche Pfandbriefbank AG

Issue Price: 100.120 per cent.

Issue Date: 5 June 2019

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 4 April 2019. The Final Terms attached to the Base Prospectus dated 4 April 2019 are presented in the form of a separate document containing only the final terms according to Article 26 para. 5 subpara. 2 of the Commission’s Regulation (EC) No 809/2004 of 29 April 2004 as amended (the “Regulation”). The Base Prospectus 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 and the swiss listing prospectus dated 3 June 2019 prepared by the Issuer in connection with the listing of the Notes on the SIX Swiss Exchange (the “Swiss Listing Prospectus”). The Notes may be offered to the public in Switzerland only. No public offer of the Notes will take place in and the Notes may not be publicly offered in Member States of the European Economic Area which have implemented Directive 2003/71/EC (as amended or superseded, including Directive 2010/73/EU) (each a “Relevant Member State”). The Notes will neither be listed nor admitted to trading on a regulated exchange or market situated in any Relevant Member State and no copy of the Final Terms has been delivered to the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the “Commission”) in its capacity as competent authority under the Luxembourg act dated 10 July 2005 relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Swiss Listing Prospectus. Copies of the Swiss Listing Prospectus may be obtained from Commerzbank Aktiengesellschaft, Zurich Branch at, Pelikanplatz 15, 8001 Zurich, Switzerland.

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**”). It should be noted that the Terms and Conditions have been modified in accordance with the Swiss offering and listing.

The Terms and Conditions shall be completed and specified by the information contained in Part I of these Final Terms. The completed and specified provisions of the relevant Option I of the Terms and Conditions of the Notes (Replication 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.

The Conditions applicable to the Notes are as set out below.

**TERMS AND CONDITIONS OF NOTES
(OTHER THAN PFANDBRIEFBE) WITH FIXED INTEREST RATES**

CHF 125,000,000 0.125 per cent. Fixed Rate Bearer Notes due 5 June 2023, Series 35312, Tranche 1

issued pursuant to the

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

of

Deutsche Pfandbriefbank AG

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) **Currency; Denomination.** This Series (the “Series”) of Notes (the “Notes”) of Deutsche Pfandbriefbank AG (the “Issuer”) is being issued in Swiss Francs (“CHF”) (the “Specified Currency”) in the aggregate principal amount of CHF 125,000,000 (in words: Swiss Francs one hundred and twenty-five million) in denominations of CHF 5,000 (the “Specified Denominations”).

(2) **Form.** The Notes are being issued in bearer form.

(3) **Permanent Global Note.** The Notes are documented by a permanent global note (the “Permanent Global Note”) without interest coupons which shall be deposited by the Swiss Principal Paying Agent with SIX SIS Ltd or any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange (SIX SIS Ltd or any such other intermediary, the “Intermediary”). The Permanent Global Note shall be signed by authorised signatories of the Issuer and shall be authenticated by or on behalf of the Swiss Principal Paying Agent. Definitive notes will not be issued except in accordance with subparagraph (4) below. Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (“Intermediated Securities”) in accordance with the provisions of the Swiss Federal Intermediated Securities Act.

(4) **Conversion; Definitive Notes and Coupons.** Neither the Issuer nor the Noteholders shall at any time have the right to effect or demand the conversion of the Permanent Global Note into or the delivery of, uncertificated securities or definitive notes.

The Permanent Global Note will not be exchangeable at the option of the Noteholders, but may be exchanged for definitive notes in whole but not in part solely at the option of the Swiss Principal Paying Agent should it deem such exchange to be necessary or useful or if the presentation of definitive notes is required by Swiss or foreign laws and regulations in connection with the enforcement of rights in respect of the Notes. Upon delivery of the definitive notes, the Permanent Global Note will immediately be cancelled by the Swiss Principal Paying Agent and the definitive notes shall be delivered to the Noteholders against cancellation of the Notes in the Noteholders' securities accounts.

(5) **Clearing System.** The global note documenting the Notes (the “Global Note”) will be kept in custody by or on behalf of the Clearing System and the Intermediated Securities registered in the register of an Intermediary. “Clearing System” within the meaning of these Terms and Conditions means SIX SIS AG, Olten, Switzerland.

(6) **Holder of Notes.** The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the “Noteholders”) will be the investors, i.e. (i) the persons, other than intermediaries, holding Notes in a securities account with an Intermediary and (ii) the Intermediaries holding the Notes for their own account

(7) **Business Day.** Business Day (“Business Day”) within the meaning of these Terms and Conditions means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments and (ii) on which commercial banks and foreign exchange markets settle payments in the TARGET2 system and in Zurich.

§ 2

STATUS

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for such unsecured and unsubordinated obligations of the Issuer which are preferred by statutory provisions or which are subordinated by virtue of their terms or by statutory provisions. In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to § 46f (5) German Banking Act (*Kreditwesengesetz*).

§ 3
INTEREST

(1) **Rate of Interest and Interest Payment Dates.** The Notes shall bear interest on their principal amount at the rate of 0.125 per cent. per annum from (and including) 5 June 2019 to (but excluding) the Maturity Date (as defined in § 5 (1)). Interest shall be payable in arrears on 5 June in each year (each such date, an “*Interest Payment Date*”). The first payment of interest shall be made on 5 June 2020.

(2) **Payment Business Day.** If the date for payment of interest in respect of any Note is not a Business Day (as defined in § 1(6)), then the Holder shall not be entitled to payment until the next such Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.

(3) **Accrual of Interest.** The Notes shall cease to bear interest from the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond (and including) the due date until (and excluding) the day of actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law¹, unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.

(4) **Calculation of Interest for Partial Periods.** If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(5) **Day Count Fraction.** “*Day Count Fraction*” means, in respect of the calculation of an amount of interest on any Note for any period of time (the “*Calculation Period*”):

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period) unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

§ 4
PAYMENTS

(1) (a) **Payment of Principal.** Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Issuing Agent outside the United States.

(b) **Payment of Interest.** Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payment of interest on the Notes shall be payable only outside the United States.

(2) **Manner of Payment.** Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due dates is the currency of the country of the Specified Currency.

(3) **United States.** For purposes of subparagraph (1) of this § 4, “*United States*” means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) **Discharge.** The receipt by the Swiss Principal Paying Agent of the due and punctual payment of the funds in Swiss Francs shall release the Issuer of its obligations under the Notes for the payment of principal and interest due on the respective due dates to the extent of such payments.

(5) **Payment Business Day.** If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall, subject to any provisions in these Terms and Conditions to the contrary, not be entitled to payment until the next such Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(6) **References to Principal and Interest.** References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(7) **Deposit of Principal and Interest.** In case the Permanent Global Note is exchanged for definitive notes (in accordance with § 1 subparagraph (4)) the Issuer may deposit with the Local Court (*Amtsgericht*) in Munich principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of

¹ According to § 288 paragraph 1 and § 247 of the German Civil Code (*Bürgerliches Gesetzbuch*), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Redemption at Maturity.*

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on 5 June 2023 (the “*Maturity Date*”). The Final Redemption Amount in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued and was not foreseeable at the date of the issuance of the Notes, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days’ nor less than 30 days’ prior notice of redemption given to the Issuing Agent and, in accordance with § 12 to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

(3) *Early Redemption Amount.*

For purposes of subparagraph (2) of this § 5 and § 9, the Early Redemption Amount of a Note shall be its Final Redemption Amount.

§ 6 ISSUING AGENT AND SWISS PRINCIPAL PAYING AGENT

(1) *Appointment; Specified Offices.* The initial Issuing Agent and Swiss Principal Paying Agent and their respective initial specified offices are:

Issuing and Swiss Principal Paying Agent: Commerzbank Aktiengesellschaft, Frankfurt am Main, Zurich
Branch
Pelikanplatz 15
8001 Zürich
Switzerland
Fax: +41 (0) 44 563 69 02
E-Mail: roland.king@commerzbank.com
stefan.boesl@commerzbank.com

The Issuing Agent and the Swiss Principal Paying Agent reserve the right at any time to change their respective specified office to some other specified office in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent or the Swiss Principal Paying Agent and to appoint another Issuing Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) an Issuing Agent and (ii) so long as the Notes are listed on the SIX Swiss Exchange, a Swiss Principal Paying Agent (which may be the Issuing Agent) with a specified office in Switzerland and/or in such other place as may be required by the rules of such stock exchange. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days’ prior notice thereof shall have been given to the Holders in accordance with § 12.

(3) *Agents of the Issuer.* The Issuing Agent and the Swiss Principal Paying Agent act solely as agent of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

§ 7 TAXATION

All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges

of whatever nature imposed, levied or collected by the country, where the Issuer's registered office is located or any authority therein or thereof having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts of principal and interest (the "Additional Amounts") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction. However the Issuer shall not be obliged to pay Additional Amounts with respect to taxes, duties or governmental charges which:

- (a) are payable otherwise than by deduction or withholding from payments of principal or interest; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or
- (c) are withheld or deducted by the Issuing Agent or any paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction; or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for, whichever occurs later; or
- (e) imposed on or in respect of any payment made in respect of a Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("FATCA"), any treaty, law, regulation or other official guidance enacted by the Federal Republic of Germany implementing FATCA, any intergovernmental agreement implementing FATCA or any agreement between the Issuer and the United States or any authority thereof implementing FATCA; or
- (f) are deducted or withheld from a payment to an individual or a residual entity if such deduction or withholding is required to be made pursuant to a directive or regulation of the European Union relating to the taxation of interest income or an inter-governmental agreement on its taxation in which the Federal Republic of Germany or the European Union is involved or any provision implementing or complying with or introduced in order to conform to, such directive, regulation or agreement.

§ 8

PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

§ 9

EVENTS OF DEFAULT

- (1) **Events of Default.** Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment, in the event that
- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date; or
 - (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Issuing Agent has received notice thereof from a Holder; or
 - (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
 - (d) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally; or
 - (e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, as the case may be, in connection with this issue; or
 - (f) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

- (2) **Notice.** Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made in text form (e.g. email or fax) or in written form in the German or English language to the specified office of the Issuing Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § 13 (3) or in other appropriate manner.

§ 10
SUBSTITUTION

(1) **Substitution.** The Issuer may, without the consent of the Holders, if no payment of principal or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this Series (the “*Substitute Debtor*”) provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Issuing Agent in the currency required hereunder and without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms which ensure that each Holder will be put in an economic position that is at least as favourable as that which would have existed had the substitution not taken place; and
- (e) there shall have been delivered to the Issuing Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § 10, “*Affiliate*” shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (2) **Notice.** Notice of any such substitution shall be published in accordance with § 12.
- (3) **Change of References.** In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:
 - (a) in § 7 and § 5 (2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor; and
 - (b) in § 9 (1) (c) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ 11
FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) **Further Issues.** The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Date, Interest Commencement Date and/or Issue Price) so as to form a single series with the Notes.
- (2) **Purchases.** The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.
- (3) **Cancellation.** All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12
NOTICES

- (1) Notices for the Notes shall be made available by way of electronic publication currently on the website http://www.six-swiss-exchange.com/news/official_notices/search_de.html of SIX Swiss Exchange. The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of the respective stock exchange on which the Notes are listed.
- (2) Every such notice will be deemed to be effective on the date of publication (on the date of the first publication of this kind in the case of several publications).
- (3) If and so long as no rules of any stock exchange or any applicable statutory provision require the contrary, the Issuer may, in lieu of or in addition to a publication set forth in § 12 (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to

have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

§ 13

GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) **Governing Law.** The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law. The legal effect of the registration of the Notes with the Clearing System pursuant to § 1 (3) of these Terms and Conditions – and, hence, the registration of the Intermediated Securities – will be governed by the laws of Switzerland.

(2) **Submission to Jurisdiction.** The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for any action or other legal proceedings (“*Proceedings*”) arising out of or in connection with the Notes. The jurisdiction of such court shall be exclusive, if Proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des Öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) or persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).

(3) **Enforcement.** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, “*Custodian*” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

§ 14

LANGUAGE

These Terms and Conditions are written in the English language only.

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 (if different from making profit and/or hedging risks)

Estimated net proceeds	CHF 124,762,500
Estimated total expenses	CHF 75,000

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

Securities Identification Numbers

Common Code	200173856
ISIN Code	CH0419041246
German Securities Code	A2LQN1
Any other securities number	Swiss Security Number: 41904124

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 0.095 per cent. *per annum*

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

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 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
------------------------------------------------------------------------------------------------------------------------------------	----------------

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

<input checked="" type="checkbox"/> Syndicated Notes	
Names and addresses of Dealers and underwriting commitment	Commerzbank Aktiengesellschaft Kaiserstraße 16 (Kaiserplatz) 60311 Frankfurt am Main Germany
	UBS AG Bahnhofstrasse 45 8001 Zurich Switzerland
	as Joint Lead Managers
<input checked="" type="checkbox"/> firm commitment	CHF 62,500,000 per Joint Lead Manager

<input type="checkbox"/>	no firm commitment / best efforts arrangements	
	Date of subscription agreement	3 June 2019
	Stabilising Manager(s) (if any)	Not Applicable
<input type="checkbox"/>	Non-syndicated Notes	
	Name and address of Dealer	
	Delivery	Delivery against payment
	Total commissions and concessions	0.250 per cent. of the Aggregate Principal Amount
 Selling Restrictions		
	Non-exempt Offer	Not Applicable
<input checked="" type="checkbox"/>	TEFRA C	
<input type="checkbox"/>	TEFRA D	
<input type="checkbox"/>	Neither TEFRA C nor TEFRA D	
	Additional selling restrictions (specify)	
	Prohibition of Sales to EEA Retail Investors	Applicable
 4. Admission to trading and dealing agreements		
	Listing	SIX Swiss Exchange
	Admission to trading	The Notes have been admitted to trading on the SIX Swiss Exchange with effect from 3 June 2019
	Estimate of total amount of expenses related to admission to trading	
	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		
<input checked="" type="checkbox"/>	Except for notices required under the Terms and Conditions, the Issuer does not intend to report post-issuance information	
<input type="checkbox"/>	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.](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 3 June 2019) 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

Deutsche Pfandbriefbank AG


Doris Erhardt


Hartmut Rath