

X. FORM OF FINAL TERMS

Prospective purchasers of these Notes should be aware that the amounts of interest, as more fully set out herein.

Final Terms

16 December, 2014

3 months Euribor + 85 bp floating rate notes due 18 december 2019

35241, Tranche 1

issued pursuant to the

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

of

Deutsche Pfandbriefbank AG

Issue Price: 100%

Issue Date: 18 December 2014

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 7 May 2014. The Final Terms attached to the Base Prospectus dated 7 May 2014 and supplemented on 22 May 2014, 4 June 2014 and 15 August 2014 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 any supplement thereto] and the Final Terms have been published on the website of the Issuer (www.pfandbriefbank.com).

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 completed and specified provisions of the relevant Option II 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.

Die Emissionsbedingungen werden durch die Angaben in Teil I dieser Endgültigen Bedingungen vervollständigt und spezifiziert. Die vervollständigten und spezifizierten Bestimmungen der maßgeblichen Option II der Emissionsbedingungen der Schuldverschreibungen (Konsolidierte 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 variable interest rates

Option II. Schuldverschreibungen (ausgenommen Pfandbriefe) mit variabler Verzinsung

CURRENCY, DENOMINATION, FORM, CERTAIN

DEFINITIONS (§ 1)

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Specified Currency <i>Festgelegte Währung</i>	Euro
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	5,000,000
Specified Denomination(s) <i>Stückelung/Stückelungen</i>	100,000
Number of Notes to be issued in each Specified Denomination <i>Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen</i>	50
New Global Note <i>New Global Note</i>	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 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
Nicht-nachrangig
- Subordinated
Nachrangig

INTEREST (§ 3)

ZINSEN (§ 3)

Interest Payment Dates

Zinszahlungstage

Interest Commencement Date

Verzinsungsbeginn

18. December 2014

18. Dezember 2014

Specified Interest Payment Dates

Festgelegte Zinszahlungstage

18 March, 18 June, 18 September, 18 December

18. März, 18. Juni, 18. September, 18. Dezember

Specified Interest Period(s)

Festgelegte Zinsperiode(n)

3 months

3 Monate

Business Day Convention

Geschäftstagskonvention

- Modified Following Business Day Convention
Modifizierte folgende Geschäftstag-Konvention
- FRN Convention (specify period(s))
FRN Konvention (Zeitraum/ Zeiträume angeben)
- Following Business Day Convention
Folgende Geschäftstag-Konvention
- Preceding Business Day Convention
Vorangegangene Geschäftstag-Konvention

Adjustment

Anpassung

Yes

Ja

Rate of Interest

Zinssatz

- EURIBOR (11:00 a.m. Brussels time/TARGET Business Day/
EURIBOR-Panel/Euro-Zone Interbank Market)
*EURIBOR (11:00 Brüsseler Zeit/TARGET Geschäftstag/
EURIBOR-Panel/Euro-Zone Interbankenmarkt)*

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Reuters page EURIBOR01

Reuters Seite EURIBOR01

Interest Rate

Zinssatz

- LIBOR (11:00 a.m. London time/London Interbank Market)
LIBOR(11:00 Londoner Ortszeit/Londoner Interbankenmarkt)

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Business Day

Geschäftstag

Interest Rate

Zinssatz

Reference Banks (if other than as specified in
§ 3 (2)) (specify)

Referenzbanken (sofern abweichend von § 3

Absatz 2) (angeben)

- STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/
Stockholm/Stockholm Office/Stockholm Interbank Market)
*STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/
Stockholm/Stockholmer Geschäftsstelle/Stockholmer
Interbankenmarkt)*

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Interest Rate
Zinssatz

Reference Banks (if other than as specified in
§ 3 (2)) (specify)
*Referenzbanken (sofern abweichend von § 3
Absatz 2) (angeben)*

- other reference rate (relevant time/relevant Business Day/
relevant financial center/relevant Office/relevant Interbank Market)
*Anderer Referenzzinssatz (relevante Ortszeit/relevanter Geschäftstag/
relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter
Interbankenmarkt)*

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Interest Rate
Zinssatz

Reference Banks (if other than as specified in
§ 3 (2)) (specify)
*Referenzbanken (sofern abweichend von § 3
Absatz 2) (angeben)*

- CMS Rate
Swapsatz

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Business Day
Geschäftstag

- Difference of [insert number] Year CMS Rate and
[insert number] Year CMS Rate
*Differenz des [Anzahl einfügen]-Jahres Swapsatz und des
[Anzahl einfügen]-Jahres Swapsatz*

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Business Day
Geschäftstag

- Inflation Linked Notes
Inflationsgebundene Schuldverschreibungen

Business Day
Geschäftstag

Margin
Marge

0,85 per cent. per annum
0,85% per annum

plus
plus

minus
minus

Leverage Factor
Hebelfaktor

Interest Determination Date
Zinsfestlegungstag

second Business Day prior to commencement of
Interest Period
zweiter Geschäftstag vor Beginn der jeweiligen

Zinsperiode

- fifth Business Day prior to end of Interest Period
zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode
- other (specify)

Minimum and Maximum Rate of Interest

Mindest- und Höchstzinssatz

- Minimum Rate of Interest
Mindestzinssatz
- Maximum Rate of Interest
Höchstzinssatz

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

Redemption Month

Rückzahlungsmonat

December 2019

December 2019

Final Redemption Amount

Rückzahlungsbetrag

- Principal amount
Nennbetrag
- Final Redemption Amount (per each Specified Denomination)
Rückzahlungsbetrag (für jede Festgelegte Stückelung)

Early Redemption

Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer

Vorzeitige Rückzahlung nach Wahl der Emittentin

No

Nein

Early Redemption at the Option of a Holder

Vorzeitige Rückzahlung nach Wahl des Gläubigers

No

Nein

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 [[,] [AND] PAYING AGENTS]]
[AND CALCULATION AGENT] (§ 6)
EMISSIONSSTELLE [[,] [UND] ZAHLSTELLEN]
[UND BERECHNUNGSSTELLE] (§ 6)

Issuing Agent/specified office

Deutsche Pfandbriefbank AG
Freisinger Straße 5
85716 Unterschleissheim
Germany

Emissionsstelle/bezeichnete Geschäftsstelle

Deutsche Pfandbriefbank AG
Freisinger Straße 5
85716 Unterschleissheim
Deutschland

Calculation Agent/specified office

Deutsche Pfandbriefbank AG
Freisinger Straße 5
85716 Unterschleissheim
Germany

Berechnungsstelle/bezeichnete Geschäftsstelle

Deutsche Pfandbriefbank AG
Freisinger Straße 5
85716 Unterschleissheim
Deutschland

Required location of Calculation Agent (specify)

Vorgeschriebener Ort für Berechnungsstelle (angeben)

Paying Agent(s)/specified office(s) Deutsche Pfandbriefbank AG

Freisinger Straße 5
85716 Unterschleissheim
Germany *Zahlstelle(n)/bezeichnete*

Geschäftsstelle(n) Deutsche Pfandbriefbank AG

Freisinger Straße 5
85716 Unterschleissheim
Deutschland

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

(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)

No

Nein

NOTICES (§[12] [13])

MITTEILUNGEN (§[12] [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

GOVERNING LAW (§ [13][14])
ANWENDBARES RECHT (§ [13][14])

Governing Law
Anwendbares Recht

German Law
Deutsches Recht

LANGUAGE (§ [14][15])
SPRACHE (§ [14][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 involved in the issue/offer

- Save as discussed in the Base Prospectus in Section XIII. “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has a material interest in the offer.
- Other interest

Reasons for the offer and use of proceeds (if different from making profit and/or hedging risks)

Estimated net proceeds	4,975,500 Euro
Estimated total expenses	

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

Securities Identification Numbers

Common Code	
ISIN Code	DE000A12UA18
German Securities Code	A12UA1
Any other securities number	

Historic Interest Rates and further performance as well as volatility

Details of historic EURIBOR rates and the further performance as well as their volatility can be obtained from	Reuters EURIBOR01
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Yield on issue price

Method of calculating the yield¹

- 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 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 satisfaction of the Eurosystem eligi-

¹ Delete in case of Notes with a minimum denomination of Euro 100,000.

bility criteria.

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, not applicable during which the offer will be open	
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

<input type="checkbox"/> Syndicated Notes	
Names and addresses of Dealers and underwriting commitments	
<input type="checkbox"/> firm commitment	
<input type="checkbox"/> no firm commitment / best efforts arrangements	
Date of subscription agreement	
Stabilising Manager(s) (if any)	
x Non-syndicated Notes	
Name and address of Dealer	Erste Group Bank AG Graben 21, 1010 Vienna
Delivery Delivery against payment	
Total commissions and concessions	not applicable

Selling Restrictions

Non-exempt Offer	not applicable
X TEFRA C	
<input type="checkbox"/> TEFRA D	
<input type="checkbox"/> Neither TEFRA C nor TEFRA D	
Additional selling restrictions (specify)	

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 Munich Stock Exchange with effect from 18.12.2014 .

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: BBB
Moody's: Baa2, Fitch: A-
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 <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 18 December 2014 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

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)