

**Final Terms**  
**6 December 2016**  
**EUR 5,000,000 Floating Rate Bearer Notes due 9 December 2019**

**Series 35267 Tranche 1**

issued pursuant to the  
**Euro 50,000,000,000**  
**Debt Issuance Programme**  
of  
**Deutsche Pfandbriefbank AG**  
**Issue Price: 99.970 %**  
**Issue Date: 8 December 2016**

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 11 April 2016. The Final Terms attached to the Base Prospectus dated 11 April 2016 and supplemented on 24 May 2016, on 4 July 2016, on 22 August 2016 and on 23 November 2016 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](http://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 (save in respect of the Conditions, see below). 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 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 („EUR“) <i>Euro („EUR“)</i>
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	EUR 5,000,000 <i>EUR 5.000.000</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>	50  50
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  
*Nicht-nachrangig*
- Subordinated  
*Nachrangig*

## INTEREST (§ 3)

*ZINSEN (§ 3)*

Interest Payment Dates

*Zinszahlungstage*

Interest Commencement Date

*Verzinsungsbeginn*

Specified Interest Payment Dates

*Festgelegte Zinszahlungstage*

Specified Interest Period(s)

*Festgelegte Zinsperiode(n)*

Business Day Convention

*Geschäftstagskonvention*

- Modified Following Business Day Convention  
*Modifizierte folgende Geschäftstag-Konvention*

each Specified Interest Payment  
Date

*jeder Festgelegte Zinszahlungstag*

8 December 2016 (first long cou-  
pon)

*8. Dezember 2016 (erster langer  
Kupon)*

9 March, 9 June, 9 September and 9  
December in each year

*9. März, 9. Juni, 9. September und  
9. Dezember eines jeden Jahres*

<input type="checkbox"/>	FRN Convention (specify period(s)) <i>FRN Konvention (Zeitraum/ Zeiträume angeben)</i>	3 months <i>3 Monate</i>
<input type="checkbox"/>	Following Business Day Convention <i>Folgende Geschäftstag-Konvention</i>	
<input type="checkbox"/>	Preceding Business Day Convention <i>Vorangegangene Geschäftstag-Konvention</i>	
	Adjustment <i>Anpassung</i>	Yes <i>Ja</i>
	Rate of Interest <i>Zinssatz</i>	
<input checked="" type="checkbox"/>	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 screen page EURIBOR01 or any successor page <i>Reuters Bildschirmseite EURIBOR01 oder jede Nachfol- geseite</i>
	Interest Rate <i>Zinssatz</i>	
<input type="checkbox"/>	LIBOR (11:00 a.m. London time/London Interbank Market) <i>LIBOR(11:00 Londoner Ortszeit/Londoner Interbankenmarkt)</i>	
<input type="checkbox"/>	STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/ Stockholm/Stockholm Office/Stockholm Interbank Market) <i>STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/ Stockholm/Stockholmer Geschäftsstelle/Stockholmer Interbankenmarkt)</i>	
<input type="checkbox"/>	other reference rate (relevant time/relevant Business Day/ relevant financial center/relevant Office/relevant Interbank Market) <i>Anderer Referenzzinssatz (relevante Ortszeit/relevanter Geschäftstag/ relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter Interbankenmarkt)</i>	
	Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	
<input type="checkbox"/>	CMS Rate <i>Swapsatz</i>	
<input type="checkbox"/>	Difference of [insert number] Year CMS Rate and [insert number] Year CMS Rate <i>Differenz des [Anzahl einfügen]-Jahres Swapsatz und des [Anzahl einfügen]-Jahres Swapsatz</i>	
<input type="checkbox"/>	Inflation Linked Notes <i>Inflationsgebundene Schuldverschreibungen</i>	
	Margin <i>Marge</i>	0.70 per cent. per annum <i>0,70 % per annum</i>
<input checked="" type="checkbox"/>	plus <i>plus</i>	
<input type="checkbox"/>	minus <i>minus</i>	
	Leverage Factor <i>Hebelfaktor</i>	not applicable <i>nicht anwendbar</i>

Interest Determination Date

*Zinsfestlegungstag*

- second Business Day prior to commencement of Interest Period  
*zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode*
- second 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* 0.00 per cent. per annum  
*0,00 % per annum*
- 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

*Dezember 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*

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 <i>Höchstkündigungsfrist</i>	
Early Redemption at the Option of a Holder <i>Vorzeitige Rückzahlung nach Wahl des Gläubigers</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>	No <i>Nein</i>
Final Redemption Amount <i>Rückzahlungsbetrag</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>	
<b>ISSUING AGENT, PAYING AGENT AND CALCULATION AGENT (§ 6) EMISSIONSSTELLE, ZAHLSTELLE UND BERECHNUNGSSTELLE (§ 6)</b>	
Issuing Agent/specified office  <i>Emissionsstelle/bezeichnete Geschäftsstelle</i>	Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleissheim Federal Republic of Germany <i>Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleissheim Bundesrepublik Deutschland</i>
Calculation Agent/specified office <i>Berechnungsstelle/bezeichnete Geschäftsstelle</i>	Issuing Agent
Required location of Calculation Agent (specify) <i>Vorgeschriebener Ort für Berechnungsstelle (angeben)</i>	<i>Emissionsstelle</i>
Paying Agent(s)/specified office(s)  <i>Zahlstelle(n)/bezeichnete Geschäftsstelle(n)</i>	Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleissheim Federal Republic of Germany <i>Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleissheim Bundesrepublik Deutschland</i>
<b>TAXATION (§ 7) STEUERN (§ 7)</b>	
<input checked="" type="checkbox"/> Compensation for withholding tax <i>Ausgleich für Quellensteuern</i>	
<input type="checkbox"/> No compensation for withholding tax <i>Kein Ausgleich für Quellensteuern</i>	

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

Applicable  
*Anwendbar*

No  
*Nein*

(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)*

**NOTICES (§12)**  
**MITTEILUNGEN (§12)**

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](http://www.pfandbriefbank.com)  
[www.pfandbriefbank.com](http://www.pfandbriefbank.com)

**GOVERNING LAW (§ 13)**  
**ANWENDBARES RECHT (§ 13)**

Governing Law  
*Anwendbares Recht*

German Law  
*Deutsches Recht*

**LANGUAGE (§ 14)**  
**SPRACHE (§ 14)**

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

- Save as discussed in the Base Prospectus in Section XII. “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	EUR 4,998,500
Estimated total expenses	EUR 1,100

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

#### Securities Identification Numbers

Common Code	
ISIN Code	DE000A2AAV62
German Securities Code	A2AAV6
Any other securities number	

#### Historic Interest Rates and further performance as well as volatility

Description of the underlying the interest rate is based on	3-months EURIBOR
Details of historic EURIBOR rates and the further performance as well as their volatility can be obtained from	Reuters screen page EURIBOR01

#### Yield on issue price

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

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-



bility criteria.

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

Time period, including any possible amendments, 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

Details of the minimum and/or maximum amount of application, (whether in number of notes or aggregate amount to invest)

Method and time limits for paying up the securities and for their delivery

Manner and date in which results of the offer are to be made public

#### 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

firm commitment

no firm commitment / best efforts arrangements

Date of subscription agreement

Stabilising Manager(s) (if any)

Non-syndicated Notes  
Name and address of Dealer Bayerische Landesbank  
Brienner Strasse 18  
80333 Munich

Delivery Delivery against payment

Total commissions and concessions not applicable

**Selling Restrictions**

Non-exempt Offer Not Applicable

TEFRA C  
 TEFRA D  
 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 the regulated market of the Munich Stock exchange with effect from 8 December 2016

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  
DBRS: BBB

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>.

See Section XIV.4 of the Base Prospectus

**Listing**

The above Final Terms comprise the details required to list this issue of Notes (as from 8 December 2016) 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)