

**Final Terms**

**27 April 2017**

**USD 600,000,000 2.25 per cent. Mortgage Pfandbriefe due 4 May 2020**

**Series 15265, Tranche 1**

issued pursuant to the

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

of

**Deutsche Pfandbriefbank AG**

**Issue Price: 99.827 per cent.**

**Issue Date: 2 May 2017**

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 19 April 2017. The Final Terms attached to the Base Prospectus dated 19 April 2017 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](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. 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.

**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 V 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 maßgebliche Option V 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 Pfandbriefe with fixed interest rates set forth in the Base Prospectus as Option V.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf Pfandbriefe mit fester Verzinsung Anwendung findet, zu lesen, der als Option V 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.*

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)**  
**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

Type of Pfandbriefe

*Art der Pfandbriefe*

- Mortgage Pfandbriefe  
*Hypothekendarlehen*
- Public Sector Pfandbriefe  
*Öffentliche Pfandbriefe*

Specified Currency

*Festgelegte Währung*

US-Dollar (“**USD**”)  
*US-Dollar („**USD**“)*

Aggregate Principal Amount

*Gesamtneinbetrag*

USD 600,000,000  
*USD 600.000.000*

Specified Denomination(s)

*Stückelung/Stückelungen*

USD 200,000  
*USD 200.000*

Number of Notes to be issued in each Specified

Denomination

*Zahl der in jeder Stückelung auszugebenden Schuld-*  
*verschreibungen*

3,000  
  
3.000

New Global Note

*New Global Note*

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*

New York  
*New York*

**INTEREST (§ 3)****ZINSEN (§ 3)**

- Fixed Rate Notes (other than Zero Coupon Notes)  
*Festverzinsliche Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen)*
- Rate of Interest and Interest Payment Dates  
*Zinssatz und Zinszahlungstage*
- Rate of Interest 2.25 per cent. per annum  
*Zinssatz 2,25 % per annum*
- Interest Commencement Date 2 May 2017  
*Verzinsungsbeginn 2. Mai 2017*
- Fixed Interest Date(s) annually in arrears on each  
4 May  
*Festzinstermine(e) nachträglich am 4. Mai eines jeden Jahres*
- First Interest Payment Date 4 May 2018  
*Erster Zinszahlungstag 4. Mai 2018*
- Initial Broken Amount(s) (per each denomination) USD 4,525  
*Anfängliche(r) Bruchteilzinsbetrag(-beträge) (für jeden Nennbetrag) USD 4.525*
- Fixed Interest Date preceding the Maturity Date not applicable  
*Festzinstermine, die dem Fälligkeitstag vorangeht nicht anwendbar*
- Final Broken Amount(s) (per each denomination) not applicable  
*Abschließende(r) Bruchteilzinsbetrag(-beträge) (für jeden Nennbetrag) nicht anwendbar*
- Determination Date(s) one in each year  
*Feststellungstermine(e) einer in jedem Jahr*
- Business Day Convention  
*Geschäftstagskonvention*
- Following Business Day Convention  
*Folgende Geschäftstag-Konvention*
- Modified Following Business Day Convention  
*Modifizierte folgende Geschäftstag-Konvention*
- Adjustment no  
*Anpassung nein*
- Zero Coupon Notes  
*Nullkupon-Schuldverschreibungen*
- Accrual of Interest  
*Auflaufende Zinsen*
- Amortisation Yield  
*Emissionsrendite*
- Day Count Fraction  
*Zinstagequotient*
- Actual/Actual (ISDA)
- Actual/Actual (ICMA)
- Deemed Interest Commencement Date  
*Fiktiver Verzinsungsbeginn*
- Deemed Interest Payment Date(s)  
*Fiktive(r) Zinszahlungstage(e)*
- 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*

Maturity Date <i>Fälligkeitstag</i>	4 May 2020 <i>4. Mai 2020</i>
Final Redemption Amount <i>Rückzahlungsbetrag</i>	
<input checked="" type="checkbox"/> Principal amount <i>Nennbetrag</i>	
<input type="checkbox"/> Final Redemption Amount (per each Specified Denomination) <i>Rückzahlungsbetrag (für jede Festgelegte Stückelung)</i>	

Early Redemption  
*Vorzeitige Rückzahlung*

Early Redemption at the Option of the Issuer <i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i>	no <i>nein</i>
Minimum Redemption Amount <i>Mindestrückzahlungsbetrag</i>	not applicable <i>nicht anwendbar</i>
Higher Redemption Amount <i>Höherer Rückzahlungsbetrag</i>	not applicable <i>nicht anwendbar</i>
Call Redemption Date(s) <i>Wahlrückzahlungstag(e) (Call)</i>	not applicable <i>nicht anwendbar</i>
Call Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Call)</i>	not applicable <i>nicht anwendbar</i>
Minimum Notice to Holders <i>Mindestkündigungsfrist</i>	not applicable <i>nicht anwendbar</i>
Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	not applicable <i>nicht anwendbar</i>

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

Issuing Agent/specified office	Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleißheim Germany
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*Emissionsstelle/bezeichnete Geschäftsstelle*

*Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Deutschland*

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*

**NOTICES (§10)**

**MITTEILUNGEN (§10)**

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 (§ 11)**

**ANWENDBARES RECHT (§ 11)**

Governing Law  
*Anwendbares Recht*

German Law  
*Deutsches Recht*

**LANGUAGE (§ 12)**

**SPRACHE (§ 12)**

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	USD 597,912,000
Estimated total expenses	

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

#### Securities Identification Numbers

Common Code	160652233
ISIN Code	DE000A2DASU8
German Securities Code	A2DASU
Any other securities number	

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

Description of the underlying the interest rate is based on	not applicable
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<b>Yield on issue price</b>	2.310 per cent. per annum
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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
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Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper 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 eligibility 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, 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**

Syndicated Notes

Names and addresses of Dealers and underwriting commitments	<p>Bayerische Landesbank Briener Straße 18 80333 Munich Germany</p> <p>Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom</p> <p>Deutsche Bank AG, London Branch Great Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom</p> <p>DZ BANK AG Deutsche Zentral- Genossenschaftsbank, Frankfurt am Main Platz der Republik 60325 Frankfurt am Main Germany</p> <p>Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom</p>
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	as Joint Lead Managers
<input checked="" type="checkbox"/> firm commitment	USD 120,000,000 per Joint Lead Manager
<input type="checkbox"/> no firm commitment / best efforts arrangements	
Date of subscription agreement	27 April 2017
Stabilising Manager(s) (if any)	not applicable
<input type="checkbox"/> Non-syndicated Notes	
Name and address of Dealer	
Delivery	
Total commissions and concessions	0.175 per cent. of the Aggregate Principal Amount
<b>Selling Restrictions</b>	
Non-exempt Offer	not applicable
<input type="checkbox"/> TEFRA C	
<input checked="" type="checkbox"/> TEFRA D	
<input type="checkbox"/> Neither TEFRA C nor TEFRA D	
Additional selling restrictions (specify)	
Prohibition of Sales to EEA Retail Investors	not applicable
<b>4. Admission to trading and dealing agreements</b>	
Listing	Munich
Admission to trading	Application has been made for the Notes to be admitted to trading on the Munich Stock Exchange with effect from 2 May 2017.
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
<b>5. Additional information</b>	
<b>Post-issuance Information</b>	
<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:	
<b>Rating</b>	The Notes to be issued are ex- pected to be rated as follows: Moody's: Aa1 The rating agency is established in the European Union and is reg- istered under Regulation (EC) no 1060/2009 of the European Par- liament and of Council of 16 Sep- tember 2009 on credit rating agencies as amended and is in- cluded 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 2 May 2017) 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

(as Issuing Agent)