

# **FINAL TERMS**

## **Final Terms**

17 May 2017

EUR 15,000,000.—1.00 per cent. Hypothekendarlehen (Mortgage Pfandbrief) due 19 November 2027

### **Series 15266, Tranche 1**

issued pursuant to the

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

of

**Deutsche Pfandbriefbank AG**

**Issue Price: 100.72%**

**Issue Date: 19 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 Original Base Prospectus (the “**Terms and Conditions**”).

*Begriffe, die in den im ursprünglichen 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 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.*

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 V. Pfandbriefe with fixed interest rates**  
**Option V. Pfandbriefe mit fester Verzinsung**

**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*

Euro („EUR“)

Aggregate Principal Amount  
*Gesamtsumme*

EUR 15,000,000.--  
*EUR 15.000.000.--*

Specified Denomination(s)

EUR 100,000.--

*Stückelung/Stückelungen* EUR 100.000,--

Number of Notes to be issued in each Specified Denomination 150  
150

*Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen*

New Global Note No  
*New Global Note* 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*

#### 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 1.00 per cent. per annum  
*Zinssatz* 1,00% per annum
- from (and including) 19 May 2017 to 19 November 2027 (but excluding)  
*vom (einschließlich) 19. Mai 2017 bis 19. November 2027 (ausschließlich)*
- Interest Commencement Date 19 May 2017  
*Verzinsungsbeginn* 19. Mai 2017
- Fixed Interest Date(s) 19 November in each year

<i>Festzinstermine</i>	<i>19. November eines jeden Jahres</i>
First Interest Payment Date <i>Erster Zinszahlungstag</i>	19 November 2017 <i>19. November 2017</i>
Initial Broken Amount(s) (per each denomination) <i>Anfängliche(r) Bruchteilzinsbetrag(-beträge)</i> <i>(für jeden Nennbetrag)</i>	EUR 504.11 <i>EUR 504,11</i>
Fixed Interest Date preceding the Maturity Date <i>Festzinstermine, der dem Fälligkeitstag vorangeht</i>	19 November 2026 <i>19. November 2026</i>
Final Broken Amount(s) (per each denomination) <i>Abschließende(r) Bruchteilzinsbetrag(-beträge)</i> <i>(für jeden Nennbetrag)</i>	
Determination Date(s) <i>Feststellungstermine</i>	19 November in each year <i>19. November in jedem Jahr</i>
Business Day Convention <i>Geschäftstagskonvention</i>	
<input checked="" type="checkbox"/> Following Business Day Convention <i>Folgende Geschäftstag-Konvention</i>	
<input type="checkbox"/> Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstag-Konvention</i>	
Adjustment <i>Anpassung</i>	No <i>Nein</i>
<input type="checkbox"/> Zero Coupon Notes <i>Nullkupon-Schuldverschreibungen</i>	
Accrual of Interest <i>Auflaufende Zinsen</i>	
Amortisation Yield <i>Emissionsrendite</i>	
Day Count Fraction <i>Zinstagequotient</i>	
<input type="checkbox"/> Actual/Actual (ISDA)	
<input checked="" type="checkbox"/> Actual/Actual (ICMA)	
Deemed Interest Commencement Date <i>Fiktiver Verzinsungsbeginn</i>	19 November 2016 <i>19. November 2016</i>
Deemed Interest Payment Date(s) <i>Fiktive(r) Zinszahlungstag(e)</i>	19 November 2017 <i>19. November 2017</i>
<input type="checkbox"/> Actual/365 (Fixed)	
<input type="checkbox"/> Actual/360	
<input type="checkbox"/> 30/360 or 360/360 or Bond Basis	
<input type="checkbox"/> 30E/360 or Eurobond Basis	

**REDEMPTION (§ 5)**  
**RÜCKZAHLUNG (§ 5)**

Redemption at Maturity  
*Rückzahlung bei Endfälligkeit*

Maturity Date <i>Fälligkeitstag</i>	19 November 2027 <i>19. November 2027</i>
Final Redemption Amount <i>Rückzahlungsbetrag</i>	
<input checked="" type="checkbox"/> 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 No  
*Vorzeitige Rückzahlung nach Wahl der Emittentin 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  
*Höchstkündigungsfrist*

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

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  
Germany*

**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	EUR 15,108,000.--
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	DE000A2E4Y05
German Securities Code	A2E4Y0
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

Details of historic [EURIBOR][LIBOR][STIBOR][insert other reference rate][CMS][HICP] rates and the further performance as well as their volatility can be obtained from

**Yield on issue price** 0.927859

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

simply means that the

with CBF and does not recognised as eligible and intra-day credit on issue or at any or all will depend upon satisfaction.

[Note that the designation “yes” Notes are intended upon issue to be deposited with one of the ICSDs as common safe keeper or necessarily mean that the Notes will be collateral for Eurosystem monetary policy either up-operations by the Eurosystem either recognition times during their life. Such recognition 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 not applicable

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

Norddeutsche Landesbank – Girozentrale -  
Friedrichswall 10, 30159 Hannover  
Germany

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)

Prohibition of Sales to EEA Retail Investors Not Applicable

#### 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 Munich Stock Exchange with effect from 19 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

#### 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:

##### **Moody's: Aa1**

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>.

##### **Listing**

The above Final Terms comprise the details required to list this issue of Notes (as from 19 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**<sup>1</sup> 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

<sup>1</sup> Not applicable in the case of Notes with a minimum denomination of Euro 100,000.

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)