

Final Terms

8 August 2017

USD 100,000,000 2.25 per cent. Mortgage Pfandbriefe due 4 May 2020

Series 15265, Tranche 2

to be consolidated and form a single Series with and increase the aggregate principal amount of the USD 600,000,000 2.25 per cent. Mortgage Pfandbriefe due 4 May 2020, Series 15265, Tranche 1 issued on 2 May 2017

issued pursuant to the

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

of

Deutsche Pfandbriefbank AG

Issue Price: 100.417 per cent. (plus accrued interest for 98 days)

Issue Date: 10 August 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 and supplemented on 28 June 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 any supplement hereto 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 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 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
Hypothekendarpfandbriefe
- Public Sector Pfandbriefe
Öffentliche Pfandbriefe

Specified Currency
Festgelegte Währung

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

Aggregate Principal Amount

USD 100,000,000 (increasing the aggregate principal amount of the USD 600,000,000 2.25 per cent. Mortgage Pfandbriefe due 4 May 2020, Series 15265, Tranche 1 issued on 2 May 2017)

Gesamtnennbetrag

USD 100.000.000 (erhöht den Gesamtnennbetrag der USD 600.000.000 2,25% Hypothekendarpfandbriefe fällig 4. Mai 2020, Serie 15265, Tranche 1, ausgegeben am 2. Mai 2017)

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 Schuldverschreibungen

500
500

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
Zinssatz 2.25 per cent. per annum
2,25 % per annum
- Interest Commencement Date
Verzinsungsbeginn 2 May 2017
2. Mai 2017
- Fixed Interest Date(s)
Festzinstermine annually in arrears on each
4 May
nachträglich am 4. Mai eines jeden Jahres
- First Interest Payment Date
Erster Zinszahlungstag 4 May 2018
4. Mai 2018
- Initial Broken Amount(s) (per each denomination)
Anfängliche(r) Bruchteilzinsbetrag(-beträge) (für jeden Nennbetrag) USD 4,525
USD 4.525
- Fixed Interest Date preceding the Maturity Date
Festzinstermine, die dem Fälligkeitstag vorangeht not applicable
nicht anwendbar
- Final Broken Amount(s) (per each denomination)
Abschließende(r) Bruchteilzinsbetrag(-beträge) (für jeden Nennbetrag) not applicable
nicht anwendbar
- Determination Date(s)
Feststellungstermine one in each year
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
Anpassung no
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) Zinszahlungstag(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 4 May 2020
Fälligkeitstag 4. Mai 2020

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 <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 100,929,500 (including USD 612,500 accrued interest from and including 2 May 2017 to but excluding the Issue Date, in total for 98 days)
Estimated total expenses	

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

Securities Identification Numbers

Common Code	Until the Notes are consolidated and form a single Series with the original Notes, the Notes will have the temporary Common Code 166304717. After that, the Notes will have the same Common Code as the original Notes, which is 160652233.
ISIN Code	Until the Notes are consolidated and form a single Series with the original Notes, the Notes will have the temporary ISIN DE000A2E4ZC3. After that, the Notes will have the same ISIN as the original Notes, which is DE000A2DASU8.
German Securities Code	Until the Notes are consolidated and form a single Series with the original Notes, the Notes will have the temporary WKN A2E4ZC. After that, the Notes will have the same WKN as the original Notes, which is 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
Yield on issue price	2.090 per cent. per annum
Method of calculating the yield	
<input checked="" type="checkbox"/> 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 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

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

<input type="checkbox"/>	firm commitment	
<input type="checkbox"/>	no firm commitment / best efforts arrangements	
	Date of subscription agreement	
	Stabilising Manager(s) (if any)	
<input checked="" type="checkbox"/>	Non-syndicated Notes	
	Name and address of Dealer	Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom
	Delivery	
	Total commissions and concessions	0.10 per cent. of the Aggregate Principal Amount
Selling Restrictions		
	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
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 10 August 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		
<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 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 10 August 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)