

**Final Terms**

**14 March 2018**

**EUR 100,000,000 Floating Rate Bearer Notes due 1 December 2022**

**Series 35288, Tranche 2**

issued pursuant to the

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

of

**Deutsche Pfandbriefbank AG**

to be consolidated and form a single Series with and increase the principal amount of the EUR 100,000,000 Floating Rate Bearer Notes due 1 December 2022, Series 35288, Tranche 1 issued on 29 November 2017

**Issue Price: 101.429 per cent. (plus accrued interest for 15 days)**

**Issue Date: 16 March 2018**

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, 24 August 2017 and 21 November 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 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. 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 maßgebliche 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<br><i>Festgelegte Währung</i>   | Euro (“ <b>EUR</b> ”)<br><i>Euro (“<b>EUR</b>”)</i>   |
| Aggregate Principal Amount   | EUR 100,000,000 (increasing the aggregate principal amount of the EUR 100,000,000 Floating Rate Notes due 1 December 2022, Series 35288, Tranche 1 issued on 29 November 2017)                          |
| <i>Gesamtnennbetrag</i>  | <i>EUR 100.000.000 (erhöht den Gesamtnennbetrag der EUR 100.000.000 Variabel Verzinslichen Schuldverschreibungen, fällig 1. Dezember 2022, Serie 35288, Tranche 1, ausgegeben am 29. November 2017)</i> |
| Specified Denomination(s)<br><i>Stückelung/Stückelungen</i>  | EUR 100,000<br><i>EUR 100.000</i>   |
| Number of Notes to be issued in each Specified Denomination<br><i>Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen</i>   | 1,000<br><i>1.000</i>   |
| New Global Note<br><i>New Global Note</i>  | No<br><i>Nein</i>   |
| TEFRA  |   |
| <input checked="" type="checkbox"/> TEFRA C - Permanent Global Note<br><i>TEFRA C - Dauerglobalurkunde</i>   |   |
| <input type="checkbox"/> TEFRA D - Temporary Global Note exchangeable for Permanent Global Note<br><i>TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde</i> |   |
| <input type="checkbox"/> Neither TEFRA D nor TEFRA C - Permanent Global Note<br><i>Weder TEFRA D noch TEFRA C - Dauerglobalurkunde</i>   |   |
| Certain Definitions<br><i>Bestimmte Definitionen</i>   |   |
| Clearing System  |   |
| <input checked="" type="checkbox"/> Clearstream Banking AG, Frankfurt am Main<br>D-60485 Frankfurt am Main   |   |
| <input type="checkbox"/> Euroclear Bank SA/NV<br>1 Boulevard du Roi Albert II<br>B-1210 Brussels   |   |
| <input type="checkbox"/> Clearstream Banking S.A., Luxembourg<br>42 Avenue JF Kennedy<br>L-1855 Luxembourg   |   |
| <input type="checkbox"/> Other – specify<br><i>sonstige (angeben)</i>  |   |

Business Day  
*Geschäftstag*

TARGET

Relevant Financial Centres  
*Relevante Finanzzentren*

**STATUS (§ 2)**  
**STATUS (§ 2)**

Status of the Notes  
*Status der Schuldverschreibungen*

Senior  
*Nicht-nachrangig*

Eligible Liabilities Format  
*Format für Berücksichtigungsfähige Verbindlichkeiten* No  
*Nein*

Subordinated  
*Nachrangig*

**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

Interest Payment Dates  
*Zinszahlungstage*

Interest Commencement Date  
*Verzinsungsbeginn*

29 November 2017  
*29. November 2017*

Specified Interest Payment Dates

quarterly in arrears, on every 1 March, 1 June, 1 September and 1 December in each year, commencing from (and including) 1 March 2018 up to (and including) the Maturity Date (first long coupon).  
*vierteljährlich nachträglich, an jedem 1. März, 1. Juni, 1. September und 1. Dezember eines jeden Jahres, beginnend am 1. März 2018 (einschließlich) bis zum Fälligkeitstag (einschließlich) (erster langer Kupon).*

*Festgelegte Zinszahlungstage*

Specified Interest Period(s)  
*Festgelegte Zinsperiode(n)*

Not applicable  
*Nicht anwendbar*

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/

3-month-EURIBOR, first long

EURIBOR-Panel/Euro-Zone Interbank Market)

Kupon with interpolation between  
3- and 6-month-EURIBOR

*EURIBOR (11:00 Brüsseler Zeit/TARGET Geschäftstag/  
EURIBOR-Panel/Euro-Zone Interbankenmarkt)*

*3-Monats-EURIBOR, erster langer  
Kupon interpoliert zwischen 3-  
und 6-Monats-EURIBOR*

Screen page  
*Bildschirmseite*

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)*

Screen page  
*Bildschirmseite*

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)*

Screen page  
*Bildschirmseite*

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)*

Screen page  
*Bildschirmseite*

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*

Screen page  
*Bildschirmseite*

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*

Screen page  
*Bildschirmseite*

Business Day  
*Geschäftstag*

Margin 0.80 per cent. per annum  
*Marge* *0,80 % 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  
*fünfter 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 2022  
*Dezember 2022*

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

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*

Early Redemption at the Option of a Holder

No

*Vorzeitige Rückzahlung nach Wahl des Gläubigers*

*Nein*

Put Redemption Date(s)

*Wahlrückzahlungstag(e) (Put)*

Put Redemption Amount(s)

*Wahlrückzahlungsbetrag/-beträge (Put)*

Minimum Notice to Issuer

*Mindestkündigungsfrist*

Maximum Notice to Issuer (not more than 60 days)

*Höchstkündigungsfrist (nicht mehr als 60 Tage)*

Early Redemption Amount

*Vorzeitiger Rückzahlungsbetrag*

Final Redemption Amount

Yes

*Rückzahlungsbetrag*

*Ja*

Other Redemption Amount

*Sonstiger Rückzahlungsbetrag*

(specify method, if any, of calculating the same  
(including fall-back provisions))

*(ggf. Berechnungsmethode angeben*

*(einschließlich Ausweichbestimmungen))*

**ISSUING AGENT, PAYING AGENTS AND CALCULATION AGENT (§ 6)**

***EMISSIONSSTELLE, 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<br>Freisinger Straße 5<br>85716 Unterschleißheim<br>Germany               |
| <i>Berechnungsstelle/bezeichnete Geschäftsstelle</i>  | <i>Deutsche Pfandbriefbank AG<br/>Freisinger Straße 5<br/>85716 Unterschleißheim<br/>Deutschland</i> |
| Required location of Calculation Agent (specify)<br><i>Vorgeschriebener Ort für Berechnungsstelle (angeben)</i> | Unterschleißheim<br><i>Unterschleißheim</i>  |
| Paying Agent(s)/specified office(s)   | Deutsche Pfandbriefbank AG<br>Freisinger Straße 5<br>85716 Unterschleißheim<br>Germany               |
| <i>Zahlstelle(n)/bezeichnete Geschäftsstelle(n)</i>   | <i>Deutsche Pfandbriefbank AG<br/>Freisinger Straße 5<br/>85716 Unterschleißheim<br/>Deutschland</i> |

**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<br><i>Anwendbar</i>  | No<br><i>Nein</i> |
| (if applicable insert relevant conditions as provided for in § 11 of the Terms and Conditions in full)<br><i>(falls anwendbar relevante Bedingungen in voller Länge (wie in § 11 der Emissionsbedingungen vorgesehen) einfügen)</i> |                   |

**NOTICES (§ 13)**  
**MITTEILUNGEN (§ 13)**

|  |  |
|--|--|
| Place and medium of publication<br><i>Ort und Medium der Bekanntmachung</i>                          |  |
| <input checked="" type="checkbox"/> Germany (federal gazette)<br><i>Deutschland (Bundesanzeiger)</i> |  |
| <input type="checkbox"/> Website of the stock exchange   |  |
| <input checked="" type="checkbox"/> Website of the Issuer<br><i>Internetseite der Emittentin</i>     | www.pfandbriefbank.com<br>www.pfandbriefbank.com |

**GOVERNING LAW (§ 14)**  
**ANWENDBARES RECHT (§ 14)**

|   |                                      |
|---|--------------------------------------|
| Governing Law<br><i>Anwendbares Recht</i> | German Law<br><i>Deutsches Recht</i> |
|---|--------------------------------------|

**LANGUAGE (§ 15)**  
**SPRACHE (§ 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, 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 101,448,666.67 (including EUR 19,667.67 accrued interest from and including 1 March 2018 to but excluding the Issue Date, in total 15 days) |
| Estimated total expenses | EUR 800   |

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

#### Securities Identification Numbers

|                             |              |
|-----------------------------|--------------|
| Common Code                 | 172877893    |
| ISIN Code                   | DE000A2E4ZJ8 |
| German Securities Code      | A2E4ZJ       |
| 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-month-EURIBOR<br>(EURIBOR is an abbreviation for Euro Interbank Offered Rate and describes the interest rate for deposits in Euro for a specific period within the scope of interbank business) |
|---|---|

|  |                         |
|--|-------------------------|
| Details of historic EURIBOR rates and the further performance as well as their volatility can be obtained from | Reuters page: EURIBOR01 |
|--|-------------------------|

#### Yield on issue price

#### 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 intraday credit operations by the Eurosystem either upon issue or at any or all times 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  | 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
- 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  | Goldman Sachs International<br>Peterborough Court<br>133 Fleet Street<br>London EC4A 2BB<br>United Kingdom   |
| Delivery  |  |
| Total commissions and concessions   | not applicable   |
| <b>Selling Restrictions</b>   |  |
| Non-exempt Offer  | not applicable   |
| <input checked="" type="checkbox"/> TEFRA C   |  |
| <input 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 16 March 2018.   |
| Estimate of total amount of expenses related to admission to trading  | EUR 800  |
| 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 expected to be rated as follows:<br>S&P: BBB-<br>DBRS: BBB<br>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 <a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">http://www.esma.europa.eu/page/List-registered-and-certified-CRAs</a> . |
| <b>Listing</b>  |  |

The above Final Terms comprise the details required to list this issue of Notes (as from 16 March 2018) 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)