

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC (“IMD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “Prospectus Directive”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prospective purchasers of these Notes should be aware that the amounts of interest on these Notes is linked to a swap rate, as more fully set out herein. Nevertheless, in no circumstances may the Notes be redeemed for less than par.

Final Terms

19 February 2018

EUR 10,000,000.00 Fixed to Floating Rate Notes due February 2033

Series 35291, Tranche 1

issued pursuant to the

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

of

Deutsche Pfandbriefbank AG

Issue Price: 100%

Issue Date: 21 February 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 and on 24 August 2017 and on 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 (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 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 relevant Option III 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 Option III 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 fixed to floating interest rates set forth in the Base Prospectus as Option III.

Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der Schuldverschreibungen mit fester zu variabler Verzinsung Anwendung findet, zu lesen, der als Option III 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 III. Notes (other than Pfandbriefe) with fixed to floating interest rates
Option III. Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester zu 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>Gesamt-nennbetrag</i>	EUR 10,000,000 <i>EUR 10.000.000</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>	100 <i>100</i>
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

INTEREST (§ 3)
ZINSEN (§ 3)

Rate of Fixed Interest and Fixed Interest Payment Dates
Fester Zinssatz und Feste Zinszahlungstage

Rate of Fixed Interest <i>Fester Zinssatz</i>	0.50 per cent. per annum 0,50 % per annum
Interest Commencement Date <i>Verzinsungsbeginn</i>	21 February 2018 21. Februar 2018
Fixed Interest Payment Date(s) <i>Feste(r) Zinszahlungstag(e)</i>	21 February 2019 and 21 February 2020 21. Februar 2019 und 21. Februar 2020
First Fixed Interest Payment Date <i>Erster Fester Zinszahlungstag</i>	21 February 2019 21. Februar 2019
Initial Broken Amount(s) (per each denomination) <i>Anfängliche(r) Bruchteilzinsbetrag(-beträge)</i> <i>(für jeden Nennbetrag)</i>	Not Applicable Nicht anwendbar
Determination Date(s) <i>Feststellungstermin(e)</i>	1 in each year 1 in jedem Jahr
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 Nein
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>	
Deemed Interest Payment Date(s) <i>Fiktive(r) Zinszahlungstag(e)</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	

Rate of Variable Interest and Variable Interest Payment Dates
Variabler Zinssatz und Variable Zinszahlungstage

Variable Interest Payment Dates <i>Variable Zinszahlungstage</i>	21 February in each year commencing 21 February 2021 21. Februar eines jeden Jahres beginnend am 21. Februar 2021
Relevant last Fixed Interest Payment Date <i>Relevanter letzter Fester Zinszahlungstag</i>	21 February 2020 21. Februar 2020
Specified Variable Interest Payment Dates <i>Festgelegte Variable Zinszahlungstage</i>	21 February in each year commencing on 21 February 2021 21. Februar eines jeden Jahres beginnend am 21. Februar 2021

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

annually
jährlich

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

No
Nein

Rate of Variable Interest
Variabler Zinssatz

- EURIBOR (11:00 a.m. Brussels time/TARGET Business Day/
EURIBOR-Panel/Euro-Zone Interbank Market)
*EURIBOR (11:00 Brüsseler Zeit/TARGET Geschäftstag/
EURIBOR-Panel/Euro-Zone Interbankenmarkt)*

Screen page
Bildschirmseite

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

10 Year CMS Rate
10-Jahres Swapsatz

Screen page

Reuters page ICESWAP2, Euribor basis
at 11.00 a.m. Frankfurt time
*Reutersseite ICESWAP2, Euribor basis
um 11.00 Uhr Frankfurter Zeit*

Bildschirmseite

Business Day
Geschäftstag

Target
Target

- 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
Marge

- plus
plus

- minus
minus

Leverage Factor
Hebelfaktor

82.00 per cent.
82,00 %

Variable Interest Determination Date
Variabler Zinsfestlegungstag

- second Business Day prior to commencement of
Interest Period
*zweiter Geschäftstag vor Beginn der jeweiligen
Zinsperiode*

- other (specify)
sonstige (angeben)

Minimum and Maximum Rate of Variable Interest
Mindest- und Höchst- Variabler Zinssatz

- | | | |
|-------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------|
| <input checked="" type="checkbox"/> | Minimum Rate of Variable Interest
<i>Variabler Mindestzinssatz</i> | 0.00 per cent. per annum
<i>0,00% per annum</i> |
| <input checked="" type="checkbox"/> | Maximum Rate of Variable Interest
<i>Variabler Höchstzinssatz</i> | 3.30 per cent. per annum
<i>3,30% per annum</i> |

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

21 February 2033
21. Februar 2033

Redemption Month
Rückzahlungsmonat

Maturity Date
Fälligkeitstag

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
Höchstkündigungsfrist

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>	
Notes other than Zero Coupon Notes: <i>Schuldverschreibungen außer Nullkupon-Schuldverschreibungen:</i>	
Final Redemption Amount <i>Rückzahlungsbetrag</i>	Yes <i>Ja</i>
Other Redemption Amount <i>Sonstiger Rückzahlungsbetrag</i>	
(specify method, if any, of calculating the same (including fall-back provisions)) (<i>ggf. Berechnungsmethode angeben</i> (<i>einschließlich Ausweichbestimmungen</i>))	
ISSUING AGENT, PAYING AGENTS AND CALCULATION AGENT (§ 6) EMISSIONSSTELLE, ZAHLSTELLEN UND BERECHNUNGSSTELLE (§ 6)	
Issuing Agent/specified office <i>Emissionsstelle/bezeichnete Geschäftsstelle</i>	Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleissheim Germany <i>Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleissheim Deutschland</i>
Calculation Agent/specified office <i>Berechnungsstelle/bezeichnete Geschäftsstelle</i>	Paying Agent <i>Zahlstelle</i>
Required location of Calculation Agent (specify) <i>Vorgeschriebener Ort für Berechnungsstelle (angeben)</i>	
Paying Agent(s)/specified office(s) <i>Zahlstelle(n)/bezeichnete Geschäftsstelle(n) Deutsche Pfandbriefbank AG</i>	Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleissheim Germany <i>Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleissheim Deutschland</i>
TAXATION (§ 7) STEUERN (§ 7)	
<input checked="" type="checkbox"/> Compensation for withholding tax <i>Ausgleich für Quellensteuern</i>	

- No compensation for withholding tax
Kein Ausgleich für Quellensteuern

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] 13])
MITTEILUNGEN (§12] 13])

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
www.pfandbriefbank.com

GOVERNING LAW (§ 13]14])
ANWENDBARES RECHT (§ 13]14])

Governing Law
Anwendbares Recht

German Law
Deutsches Recht

LANGUAGE (§ 14]15])
SPRACHE (§ 14]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 10,000,000
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	DE000A2GSLE2
German Securities Code	A2GSLE
Any other securities number	

Historic Interest Rates and further performance as well as volatility

Description of the underlying the interest rate is based on a swap rate for the floating rate period

Details of historic CMS rates and the further performance as well as their volatility can be obtained from Reuters page ICESWAP2

Yield on issue price 0.50 per cent. for the fixed rate period

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 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 satis-

fraction 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

- 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

UniCredit Bank AG
Arabellastraße 12
81925 Munich
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) Not Applicable

Prohibition of Sales to EEA Retail Investors 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 21 February 2018

Estimate of total amount of expenses related to admission to trading

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:

Standard & Poor's ("S&P"): A-
DBRS: BBB

S&P and DBRS are established in the European Union and are 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 are 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 **21 February 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)