

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”) and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**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 (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “Insurance Mediation Directive”), 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 (as amended, 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 variable interest rate, as more fully set out herein.

#### **Final Terms**

**June 5, 2018**

**EUR 10,000,000 collared floating rate notes due 2027**

**Series 15282, Tranche 1**

issued pursuant to the

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

of

**Deutsche Pfandbriefbank AG**

**Issue Price: 100.00 per cent.**

**Issue Date: June 7, 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 2018. The Final Terms attached to the Base Prospectus dated 19 April 2018 and supplemented on May 16, 2018 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 VII 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 VII 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 floating interest rates set forth in the Base Prospectus as Option VII.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf Pfandbriefe mit variabler Verzinsung Anwendung findet, zu lesen, der als Option VII 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 VII. Pfandbriefe with variable interest rates**

***Option VII. Pfandbriefe mit variabler 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“)  
*Euro („EUR“)*

Aggregate Principal Amount  
*Gesamtsumme*

EUR 10,000,000  
*EUR 10.000.000*

Specified Denomination(s)  
*Stückelung/Stückelungen*

EUR 100,000  
*EUR 100.000*

Number of Notes to be issued in each Specified Denomination

100

Zahl der in jeder Stückelung auszugebenden Schuld-  
verschreibungen

100

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*

**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

Interest Payment Dates

7 June, 7 September, 7 December and 7 March  
in each year, for the first time on 7 September  
2018

*Zinszahlungstage*

*7. Juni, 7. September, 7. Dezember und 7. März  
eines jeden Jahres, erstmalig am 7. September  
2018*

Interest Commencement Date  
*Verzinsungsbeginn*

7 June 2018  
*7. Juni 2018*

Specified Interest Payment Dates

7 June, 7 September, 7 December and 7 March  
in each year

*Festgelegte Zinszahlungstage*

*7. Juni, 7. September, 7. Dezember und 7. März  
eines jeden Jahres*

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

3 months  
*3 Monate*

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

Yes

*Anpassung*

*Ja*

Rate of Interest

*Zinssatz*

- EURIBOR (11:00 a.m. Brussels time/TARGET Business Day/  
EURIBOR-Panel/Euro-Zone Interbank Market) 3-months EURIBOR  
  
*EURIBOR (11:00 Brüsseler Zeit/TARGET Geschäftstag/  
EURIBOR-Panel/Euro-Zone Interbankenmarkt)* *3-Monats EURIBOR*  
  
Screen page REUTERS EURIBOR01  
*Bildschirmseite* *REUTERS EURIBOR01*
- Interest Rate Not applicable  
*Zinssatz* *Nicht anwendbar*
- LIBOR (11:00 a.m. London time/London Interbank Market)  
*LIBOR(11:00 Londoner Ortszeit/Londoner Interbankenmarkt)*
- 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)*
- 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)*
- CMS Rate
- Difference of [insert number] Year CMS Rate and  
[insert number] Year CMS Rate  
(each the middle swap rate against the [6][ ]-months [EURIBOR][ ])  
*Differenz des [Anzahl einfügen]-Jahres Swapsatz und des  
[Anzahl einfügen]-Jahres Swapsatz  
(jeweils der mittlere Swapsatz gegen [6][ ]-Monats [EURIBOR][ ])  
Geschäftstag*

Margin

Not applicable

*Marge*

*Nicht anwendbar*

Leverage Factor

Not applicable

*Hebelfaktor*

*Nicht anwendbar*

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*

Applicable  
*Anwendbar*

- Minimum Rate of Interest  
*Mindestzinssatz*

0.05 per cent. per annum  
*0,05 % per annum*

- Maximum Rate of Interest  
*Höchstzinssatz*

2.06 per cent. per annum  
*2,06 % per annum*

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*

June 2027  
*Juni 2027*

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*

**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  
*Deutsche Pfandbriefbank AG /  
Freisinger Straße 5*

*Emissionsstelle/bezeichnete Geschäftsstelle*

Calculation Agent/specified office

*Berechnungsstelle/bezeichnete Geschäftsstelle*

Required location of Calculation Agent (specify)  
*Vorgeschriebener Ort für Berechnungsstelle (angeben)*

Paying Agent(s)/specified office(s)  
*Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*

**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*

**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)*

85716 Unterschleißheim

Issuing Agent / Freisinger Straße 5  
85716 Unterschleißheim  
Germany  
*Emissionsstelle / Freisinger Straße 5  
85716 Unterschleißheim*

Munich  
*München*

Issuing Agent  
*Emissionsstelle*

[www.pfandbriefbank.com](http://www.pfandbriefbank.com)  
[www.pfandbriefbank.com](http://www.pfandbriefbank.com)

German Law  
*Deutsches Recht*

## PART II – OTHER INFORMATION

### 1. Essential information

#### Interest of natural and legal persons, including conflict of interests, involved in the issue/offer

Not applicable

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain dealers and their affiliates may be customers of, and borrowers from and creditors of the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business

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	DE000A2GSLQ6
German Securities Code	A2GSLQ
Any other securities number	

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

Description of the underlying the interest rate is based on

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

Not applicable

#### 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 safe keeper 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

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

Non-syndicated Notes  
Name and address of Dealer

Bayerische Landesbank  
Brienner Strasse 18  
80333 Munich  
Germany

Delivery

Total commissions and concessions

#### 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 June 7, 2018.

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

<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

**Listing**

The above Final Terms comprise the details required to list this issue of Notes (as from June 7, 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

Deutsche Pfandbriefbank AG

(as Issuing Agent)