

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturers’ 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.

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. Nevertheless, in no circumstances may the Notes be redeemed for less than par.

Final Terms

23 August 2018

**EUR 50,000,000 Floating Rate Notes due 27 August 2021
Series 35297, Tranche 1**

issued pursuant to the

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

of

Deutsche Pfandbriefbank AG

Issue Price: 101.525 %

Issue Date: 27 August 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 16 May 2018, 6 July 2018 and 20 August 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 (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 <i>Festgelegte Währung</i>	Euro (“ EUR ”) <i>Euro („EUR“)</i>
Aggregate Principal Amount <i>Gesamtneighbetrag</i>	EUR 50,000,000 <i>EUR 50.000.000</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>	500 500
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

STATUS (§ 2)

STATUS (§ 2)

Status of the Notes

Status der Schuldverschreibungen

- Senior
Nicht-nachrangig
- Eligible Liabilities Format
Format für Berücksichtigungsfähige Verbindlichkeiten
- Subordinated
Nachrangig
- No
Nein

INTEREST (§ 3)

ZINSEN (§ 3)

Interest Payment Dates

Zinszahlungstage

Interest Commencement Date

Verzinsungsbeginn

Specified Interest Payment Dates

Festgelegte Zinszahlungstage

27 August 2018

27. August 2018

quarterly in arrears on 27 August, 27 November, 27 February and 27 May of each year and on the Maturity Date

vierteljährlich nachträglich am 27. August, 27. November, 27. Februar und 27. Mai eines jeden Jahres und am Fälligkeitstag

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

Screen page

Bildschirmseite

Reuters Screen page EURIBOR01

Reuters Bildschirmseite 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

[Relevant interbank market] []
[Relevanter Interbankenmarkt]

[Location time] []
[Ortszeit]

Business Day [Target] [other financial center]
Geschäftstag [Target][anderes Finanzzentrum]

- 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][])

Screen page
Bildschirmseite

[Relevant interbank market]
[Relevanter Interbankenmarkt]

[Location time]
[Ortszeit]

Business Day
Geschäftstag

- Inflation Linked Notes
Inflationsgebundene Schuldverschreibungen

Business Day
Geschäftstag

Margin 0.75 per cent. per annum]
Marge 0,75 % 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

August 2021

August 2021

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

Vorzeitige Rückzahlung nach Wahl des Gläubigers

No

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
Rückzahlungsbetrag

No

Nein

Other Redemption Amount
Sonstiger Rückzahlungsbetrag

Not applicable

Nicht anwendbar

(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

Berechnungsstelle/bezeichnete Geschäftsstelle

Required location of Calculation Agent (specify)

Vorgeschriebener Ort für Berechnungsstelle (angeben)

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*

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

Anwendbar

(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)

No

Nein

NOTICES (§12)

MITTEILUNGEN (§12)

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)
ANWENDBARES RECHT (§ 13)

Governing Law
Anwendbares Recht

German Law
Deutsches Recht

LANGUAGE (§ 14)
SPRACHE (§ 14)

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

- 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 50,762,500
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	187241251
ISIN Code	DE000A2GSL2
German Securities Code	A2GSL
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 rates and the further performance as well as their volatility can be obtained from	Reuters Screen page EURIBOR01

Yield on issue price Not applicable

Eurosystem eligibility

Intended to be held in a manner which would allow Eurosystem eligibility	Yes
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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	
<input checked="" type="checkbox"/> Non-syndicated Notes Names and addresses of Dealer	Deutsche Bank Aktiengesellschaft Mainzer Landstraße 11-17 60329 Frankfurt am Main Germany
Delivery	Delivery against payment
Total commissions and concessions	None
Selling Restrictions	
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
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 27 August 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:

S&P: A-

DBRS: BBB

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 <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 27 August 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)