

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 manufacturer’s 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 manufacturer’s 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 swap rate, as more fully set out herein. Nevertheless, in no circumstances may the Notes be redeemed for less than par.

Final Terms

24 August 2018

EUR 6,000,000 Fixed to Floating Rate Notes due August 2028

Series 35298, Tranche 1

issued pursuant to the

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

of

Deutsche Pfandbriefbank AG

Issue Price: 100%

Issue Date: 28 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, on 6 July 2018 and on 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 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 auf [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>Gesamtnennbetrag</i>	EUR 6,000,000 <i>EUR 6.000.000</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>	60 60
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 No
Format für Berücksichtigungsfähige Verbindlichkeiten Nein
- Subordinated
Nachrangig

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>	1.00 per cent. per annum <i>1,00% per annum</i>
Interest Commencement Date <i>Verzinsungsbeginn</i>	28 August 2018 <i>28. August 2018</i>
Fixed Interest Payment Date <i>Fester Zinszahlungstag</i>	28 August 2019 <i>28. August 2019</i>
First Fixed Interest Payment Date <i>Erster Fester Zinszahlungstag</i>	28 August 2019 <i>28. August 2019</i>

Initial Broken Amount(s) (per each denomination)
Anfängliche(r) Bruchteilzinsbetrag(-beträge)
(für jeden Nennbetrag)

Determination Date(s)
Feststellungstermin(e)

1 in each year
1 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

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

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

Variable Interest Payment Dates

28 August in each year
commencing 28 August 2020
28. August eines jeden Jahres
beginnend am 28. August 2020

Variable Zinszahlungstage

Relevant last Fixed Interest Payment Date
Relevanter letzter Fester Zinszahlungstag

28 August 2019
28. August 2019

Specified Variable Interest Payment Dates

28 August in each year
commencing on 28 August 2020
28. August eines jeden Jahres
beginnend am 28. August 2020

Festgelegte Variable Zinszahlungstage

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

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
Screen page
Bildschirmseite
Business Day
Geschäftstag
- 10 Year CMS Rate
(the middle swap rate against the 6-month EURIBOR)
*10-Jahres Swapsatz
(der mittlere Swapsatz gegen den 6-Monats EURIBOR)*
Reuters page ICESWAP2, Euribor basis at 11.00 a.m. Frankfurt time
Reutersseite ICESWAP2, Euribor basis um 11.00 Uhr Frankfurter Zeit
Target
Target

- 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

Margin
Marge

- plus
plus
 minus
minus

Leverage Factor
Hebelfaktor

55.00 per cent.
55,00 %

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

- Minimum Rate of Variable Interest
Variabler Mindestzinssatz
- 0.01 per cent. per annum
0,01 % per annum
- Maximum Rate of Variable Interest
Variabler Höchstzinssatz
- 2.20 per cent. per annum
2,20 % 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

Maturity Date

28 August 2028

Fälligkeitstag

28. August 2028

Final Redemption Amount

Rückzahlungsbetrag

- Principal amount
Nembetrag
- 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

Notes other than Zero Coupon Notes:
Schuldverschreibungen außer Nullkupon-Schuldverschreibungen:

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
*Deutsche Pfandbriefbank AG
Freisinger Straße 5
85716 Unterschleissheim
Deutschland*

Emissionsstelle/bezeichnete Geschäftsstelle

Calculation Agent/specified office
Berechnungsstelle/bezeichnete Geschäftsstelle

Paying Agent
Zahlstelle

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
*Deutsche Pfandbriefbank AG
Freisinger Straße 5
85716 Unterschleissheim
Deutschland*

Zahlstelle(n)/bezeichnete Geschäftsstelle(n)

**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

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

- 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 6,000,000
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	DE000A2GSLT0
German Securities Code	A2GSLT
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

Method of calculating the yield	1.00 per cent. for the fixed rate period
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- 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
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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 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

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 28 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 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 28 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)