

**MIFID II product governance / Professional investors and ECPs 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, each as defined in Directive 2014/65/EU (as amended, "MiFID II") and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. 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. There is a risk of a total loss of the invested capital. Nevertheless, in no circumstances may the Notes be redeemed for less than par.

## **Final Terms**

**19 July 2019**

SEK 200,000,000 Floating Rate Bearer Notes due 25 July 2022

### **Series 35318, Tranche 1**

issued pursuant to the

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

of

**Deutsche Pfandbriefbank AG**

**Issue Price: 100.423 %**

**Issue Date: 23 July 2019**

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 4 April 2019. The Final Terms attached to the Base Prospectus dated 4 April 2019 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 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. 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.

**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 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	Swedish Krona ("SEK")
<i>Festgelegte Währung</i>	<i>Schwedische Krone ("SEK")</i>
Aggregate Principal Amount	SEK 200,000,000
<i>Gesamtneighbetrug</i>	<i>SEK 200.000.000</i>
Specified Denomination(s)	SEK 2,000,000
<i>Stückelung/Stückelungen</i>	<i>SEK 2.000.000</i>
Number of Notes to be issued in each Specified Denomination	100
<i>Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen</i>	<i>100</i>

New Global Note  
*New Global Note*

No  
*Nein*

TEFRA

TEFRA C - Permanent Global Note  
*TEFRA C - Dauerglobalurkunde*

Certain Definitions  
*Bestimmte Definitionen*

Clearing System

Clearstream Banking AG, Frankfurt am Main  
D-60485 Frankfurt am Main

Business Day  
*Geschäftstag*

TARGET

Relevant Financial Centres  
*Relevante Finanzzentren*

Stockholm  
*Stockholm*

**STATUS (§ 2)**  
**STATUS (§ 2)**

Status of the Notes  
*Status der Schuldverschreibungen*

Senior Preferred Notes  
*Nicht-nachrangige, bevorrechtigte Schuldverschreibungen*

**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

Interest Payment Dates  
*Zinszahlungstage*

Interest Commencement Date  
*Verzinsungsbeginn*

23 July 2019  
*23 Juli 2019*

Specified Interest Payment Dates

*Festgelegte Zinszahlungstage*

Quarterly in arrears on 25 July, 25 October, 25  
January and 25 April up to and including 25  
July 2022 (first long coupon)  
*Vierteljährlich nachträglich am 25. Juli, 25.  
Oktober, 25. Januar und 25. April eines jeden  
Jahres bis zum 25. Juli 2022  
(einschließlich)(erster langer Kupon)*

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

Quarterly  
*Vierteljährlich*

Business Day Convention  
*Geschäftstagskonvention*

Modified Following Business Day Convention  
*Modifizierte folgende Geschäftstag-Konvention*

Adjustment  
*Anpassung*

Yes  
*Ja*

Rate of Interest

*Zinssatz*

- STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/  
Stockholm/Stockholm Office/Stockholm Interbank Market) 3 months STIBOR  
*STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/  
Stockholm/Stockholmer Geschäftsstelle/Stockholmer  
Interbankenmarkt)* 3 Monate STIBOR
- Screen page Reuters page: SIOR  
*Bildschirmseite* Reuters Seite: SIOR
- Reference Banks (if other than as specified in § 3 (2)) (specify) Not applicable  
*Referenzbanken (sofern abweichend von § 3  
Absatz 2) (angeben)* Nicht anwendbar

Margin

*Marge*

0.75 per cent. per annum

0,75 % per annum

plus  
*plus*

minus  
*minus*

Leverage Factor

*Hebelfaktor*

Not applicable

*Nicht anwendbar*

Interest Determination Date

*Zinsfestlegungstag*

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

Minimum and Maximum Rate of Interest

*Mindest- und Höchstzinssatz*

Not applicable

*Nicht anwendbar*

Day Count Fraction

*Zinstagequotient*

Actual/360

**REDEMPTION (§ 5)**

***RÜCKZAHLUNG (§ 5)***

Redemption at Maturity

*Rückzahlung bei Endfälligkeit*

Redemption Month  
*Rückzahlungsmonat*

July 2022

*Juli 2022*

Final Redemption Amount  
*Rückzahlungsbetrag*

Principal amount  
*Nembetrag*

Early Redemption

*Vorzeitige Rückzahlung*

Early Redemption for reason of a Benchmark Event

*Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses*

No

*Nein*

Early Redemption at the Option of the Issuer <i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i>	No <i>Nein</i>
Minimum Redemption Amount <i>Mindestrückzahlungsbetrag</i>	
Higher Redemption Amount <i>Höherer Rückzahlungsbetrag</i>	
Call Redemption Date(s) <i>Wahlrückzahlungstag(e) (Call)</i>	
Call Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Call)</i>	
Minimum Notice to Holders <i>Mindestkündigungsfrist</i>	
Maximum Notice to Holders <i>Höchstkündigungsfrist</i>	
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>	
Final Redemption Amount <i>Rückzahlungsbetrag</i>	No <i>Nein</i>
Other Redemption Amount <i>Sonstiger Rückzahlungsbetrag</i>	
(specify method, if any, of calculating the same (including fall-back provisions)) <i>(ggf. Berechnungsmethode angeben (einschließlich Ausweichbestimmungen))</i>	
<b>ISSUING AGENT, PAYING AGENTS AND CALCULATION AGENT (§ 6) EMISSIONSSTELLE, ZAHLSTELLEN UND BERECHNUNGSSTELLE (§ 6)</b>	
Issuing Agent/specified office <i>Emissionsstelle/bezeichnete Geschäftsstelle</i>	Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleißheim Germany
Calculation Agent/specified office <i>Berechnungsstelle/bezeichnete Geschäftsstelle</i>	Deutsche Pfandbriefbank AG
Required location of Calculation Agent (specify) <i>Vorgeschriebener Ort für Berechnungsstelle (angeben)</i>	Unterschleißheim
Paying Agent(s)/specified office(s) <i>Zahlstelle(n)/bezeichnete Geschäftsstelle(n)</i>	Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleißheim Germany

**TAXATION (§ 7)**  
**STEUERN (§ 7)**

- Compensation for withholding tax  
*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 (§ 13)**  
**MITTEILUNGEN (§ 13)**

Place and medium of publication  
*Ort und Medium der Bekanntmachung*

- Germany (federal gazette)  
*Deutschland (Bundesanzeiger)*

- Website of the Issuer  
*Internetseite der Emittentin*

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

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

Governing Law  
*Anwendbares Recht*

German Law  
*Deutsches Recht*

**LANGUAGE (§ 15)**  
**SPRACHE (§ 15)**

Language of Conditions  
*Sprache der Bedingungen*

- 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	SEK 200,846,000
Estimated total expenses	Not applicable

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

**Securities Identification Numbers**

Common Code	
ISIN Code	DE000A2NBKC0
German Securities Code	A2NBKC
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 STIBOR rates and the further performance as well as their volatility can be obtained from	Reuters SIOR

**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 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

X Non-syndicated Notes	
Name and address of Dealer	Swedbank AB (publ) 105 34 Stockholm S-Sweden
Delivery	Delivery against payment
Total commissions and concessions	Not applicable

#### Selling Restrictions

Non-exempt Offer	Not Applicable
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#### X TEFRA C

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 23 July 2019.
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

- X Except for notices required under the Terms and Conditions, the Issuer does not intend to report post-issuance information

### Rating

The Notes to be issued are expected to be rated as follows:  
S&P: A-  
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 23 July 2019) 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)