Final Terms

20 January 2017

(which replace the Final Terms dated the same date herewith)

USD 100,000,000, 1.625 per cent. Public Sector Pfandbriefe due 30 August 2019

Series 25074, Tranche 2

to be consolidated and form a single Series with and increase the aggregate principal amount of the USD 500,000,000 1.625 per cent. Public Sector Pfandbriefe due 30 August 2019, Series 25074, Tranche 1 issued on 31 August 2016

issued pursuant to the

Euro 50,000,000,000
Debt Issuance Programme

of

Deutsche Pfandbriefbank AG

Issue Price: 98.764 per cent. (plus accrued interest for 144 days)

Issue Date: 24 January 2017

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 11 April 2016. The Final Terms attached to the Base Prospectus dated 11 April 2016 and supplemented on 24 May 2016, 4 July 2016, 22 August 2016, 23 November 2016 and 19 December 2016 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 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 V 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 V 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 fixed interest rates set forth in the Base Prospectus as Option V.
Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf Pfandbriefe mit fester Verzinsung Anwendung findet, zu lesen, der als Option V 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.

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Type of Pfandbriefe
Art der Pfandbriefe

☐ Mortgage Pfandbriefe
Hypothekenpfandbriefe

☒ Public Sector Pfandbriefe
Öffentliche Pfandbriefe

Specified Currency *Festgelegte Währung*	US-Dollar ("**USD**") *US-Dollar („**USD**")*
Aggregate Principal Amount	USD 100,000,000 (increasing the aggregate principal amount of the USD 500,000,000, 1.625 per cent. Public Pfandbriefe due 30 August 2019, Series 25074, Tranche 1 issued on 31 August 2016)
Gesamtnennbetrag	*USD 100.000.000* *(erhöht den Gesamtnennbetrag der USD 500.000.000 1,625% Öffentliche Pfandbriefe fällig 30. August 2019, Serie 25074, Tranche 1, ausgegeben am 31. August 2016)*
Specified Denomination(s) *Stückelung/Stückelungen*	USD 200,000 *USD 200.000*
Number of Notes to be issued in each Specified Denomination	500
Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen	*500*
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*	New York *New York*

INTEREST (§ 3)
ZINSEN (§ 3)

☒ Fixed Rate Notes (other than Zero Coupon Notes)
Festverzinsliche Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen)

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Rate of Interest *Zinssatz*	1.625 per cent. per annum *1,625 % per annum*
Interest Commencement Date *Verzinsungsbeginn*	31 August 2016 *31.August 2016*
Fixed Interest Date(s) *Festzinstermin(e)*	annually in arrears on each 30 August *nachträglich am 30. August eines jeden Jahres*
First Interest Payment Date *Erster Zinszahlungstag*	30 August 2017 *30. August 2017*
Initial Broken Amount(s) (per each denomination) *Anfängliche(r) Bruchteilzinsbetrag(-beträge) (für jeden Nennbetrag)*	not applicable *nicht anwendbar*
Fixed Interest Date preceding the Maturity Date *Festzinstermin, der dem Fälligkeitstag vorangeht*	not applicable *nicht anwendbar*
Final Broken Amount(s) (per each denomination) *Abschließende(r) Bruchteilzinsbetrag(-beträge) (für jeden Nennbetrag)*	not applicable *nicht anwendbar*
Determination Date(s) *Feststellungstermin(e)*	one in each year *einer 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*

☐ Zero Coupon Notes
Nullkupon-Schuldverschreibungen

Accrual of Interest
Auflaufende Zinsen

Amortisation Yield
Emissionsrendite

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

Maturity Date *Fälligkeitstag*	30 August 2019 *30. August 2019*

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*	not applicable *nicht anwendbar*
Higher Redemption Amount *Höherer Rückzahlungsbetrag*	not applicable *nicht anwendbar*
Call Redemption Date(s) *Wahlrückzahlungstag(e) (Call)*	not applicable *nicht anwendbar*
Call Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Call)*	not applicable *nicht anwendbar*
Minimum Notice to Holders *Mindestkündigungsfrist*	not applicable *nicht anwendbar*
Maximum Notice to Holders *Höchstkündigungsfrist*	not applicable *nicht anwendbar*

ISSUING AGENT AND PAYING AGENTS (§ 6)
EMISSIONSSTELLE UND ZAHLSTELLEN (§ 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

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

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

German Law
Deutsches 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)

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	USD 99,289,000 (including USD 650,000 accrued interest from and including 31 August 2016 to but excluding the Issue Date, in total 144 days)
Estimated total expenses	

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

Securities Identification Numbers

Common Code	Until the Notes are consolidated and form a single Series with the original Notes, the Notes will have the temporary Common Code 155799951. After that, the Notes will have the same Common Code as the original Notes, which is 148353000.
ISIN Code	Until the Notes are consolidated and form a single Series with the original Notes, the Notes will have the temporary ISIN DE000A2DASF9. After that, the Notes will have the same ISIN as the original Notes, which is DE000A2AAVU8.
German Securities Code	Until the Notes are consolidated and form a single Series with the original Notes, the Notes will have the temporary WKN A2DASF. After that, the Notes will have the same WKN as the original Notes, which is A2AAVU.
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
Yield on issue price	2.117 per cent. per annum
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 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

☒ Syndicated Notes

Names and addresses of Dealers and underwriting commitments	Bayerische Landesbank Brienner Straße 18 80333 Munich Germany Credit Suisse Securities (Europe) Limited 1 Cabot Square London E14 4QJ United Kingdom Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom Nomura International plc 1 Angel Lane London EC4R 3AB United Kingdom as Joint Lead Managers
☒ firm commitment	USD 20,000,000 per Joint Lead Manager
☐ no firm commitment / best efforts arrangemets	
Date of subscription agreement	20 January 2017
Stabilising Manager(s) (if any)	not applicable
☐ Non-syndicated Notes	
Name and address of Dealer	
Delivery	
Total commissions and concessions	0,125 per cent. of the Aggregate Principal Amount

Selling Restrictions

Non-exempt Offer	not applicable

☐ TEFRA C

☒ TEFRA D

☐ Neither TEFRA C nor TEFRA D

Additional selling restrictions (specify)

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 24 January 2017.
Estimate of total amount of expenses related to admission to trading	EUR 800

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 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 24 January 2017) 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

Doris Erhardt Hartmut Rath

(as Issuing Agent)