Final Terms

26 April 2017

SEK 1,100,000,000 Floating Rate Mortgage Pfandbriefe due 28 April 2019

Series 15264, Tranche 1

issued pursuant to the

Euro 50,000,000,000
Debt Issuance Programme

of

Deutsche Pfandbriefbank AG

Issue Price: 100.772 per cent.

Issue Date: 28 April 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 19 April 2017. The Final Terms attached to the Base Prospectus dated 19 April 2017 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 (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 VI 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 VI 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 VI.
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 VI 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 VI. Pfandbriefe with variable interest rates
Option VI. Pfandbriefe mit variabler Verzinsung

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*	Swedish Kronor (“**SEK**”) *Schwedische Kronen („**SEK**“)*
Aggregate Principal Amount *Gesamtnennbetrag*	SEK 1,100,000,000 *SEK 1.100.000.000*
Specified Denomination(s) *Stückelung/Stückelungen*	SEK 1,000,000 *SEK 1.000.000*
Number of Notes to be issued in each Specified Denomination *Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen*	1,100 *1.100*
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*	Stockholm *Stockholm*

INTEREST (§ 3)
ZINSEN (§ 3)

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date *Verzinsungsbeginn*	28 April 2017 *28. April 2017*
Specified Interest Payment Dates	quarterly in arrears, on every 28 January, 28 April, 28 July and 28 October in each year, commencing from (and including) 28 July 2017 up to (and including) the Maturity Date.
Festgelegte Zinszahlungstage	*vierteljährlich nachträglich, an jedem 28. Januar, 28. April, 28. Juli und 28. Oktober eines jeden Jahres, beginnend am 28. Juli 2017 (einschließlich) bis zum Fälligkeitstag (einschließlich).*
Specified Interest Period(s) *Festgelegte Zinsperiode(n)*	Not applicable *Nicht anwendbar*

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

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) — 3-month-STIBOR
STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/ Stockholm/Stockholmer Geschäftsstelle/Stockholmer Interbankenmarkt) — *3-Monats-STIBOR*

Screen page — Reuters page: SIOR
Bildschirmseite — *Reuters Seite: SIOR*

Interest Rate
Zinssatz

Reference Banks (if other than as specified in § 3 (2)) (specify) — SEK-STIBOR-Reference Banks
Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben) — *SEK-STIBOR Referenzbanken*

☐ 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)*

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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

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Business Day
Geschäftstag

☐ Difference of **[**insert number**]** Year CMS Rate and **[**insert number**]** Year CMS Rate
Differenz des **[***Anzahl einfügen***]***-Jahres Swapsatz und des* **[***Anzahl einfügen***]***-Jahres Swapsatz*

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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*	April 2019 *April 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

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

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	Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleißheim Germany
Berechnungsstelle/bezeichnete Geschäftsstelle	*Deutsche Pfandbriefbank AG* *Freisinger Straße 5* *85716 Unterschleißheim* *Deutschland*
Required location of Calculation Agent (specify) *Vorgeschriebener Ort für Berechnungsstelle (angeben)*	Unterschleißheim *Unterschleißheim*
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	SEK 1,107,821,000
Estimated total expenses	

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

Securities Identification Numbers

Common Code	
ISIN Code	DE000A2DASS2
German Securities Code	A2DASS
Any other securities number	

Historic Interest Rates and further performance as well as volatility

Description of the underlying the interest rate is based on	3-month-SEK STIBOR (STIBOR is an abbreviation for Stockholm Interbank Offered Rate and describes the interest rate for deposits for a specific period within the scope of interbank business)
Details of historic STIBOR rates and the further performance as well as their volatility can be obtained from	Reuters page: SIOR

Yield on issue price

Eurosystem eligibility

Intended to be held in a manner which would allow Eurosystem eligibility	no
	Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper or with CBF. Note that this does not necessarily mean

	that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

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

☐ firm commitment

☐ no firm commitment / best efforts arrangemets

Date of subscription agreement

Stabilising Manager(s) (if any)

☒ Non-syndicated Notes

Name and address of Dealer	Danske Bank A/S Holmens Kanal 2-12 DK-1092 Copenhagen K Denmark

Delivery	
Total commissions and concessions	0.061 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)	
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 28 April 2017.
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 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 28 April 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

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)