

Final Terms

20 January 2015

EUR 5,700,000 3 months Euribor + 85 bp floating rate notes due 18 December 2019

Series 35241, Tranche 2

to be consolidated and form a single Series with and increase the aggregate principal amount of the **EUR 5,000,000 3 months Euribor + 85 bp floating rate notes due 18. December 2019, Series 35241, Tranche 1** issued on **18 December 2014**

issued pursuant to the

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

of

Deutsche Pfandbriefbank AG

Issue Price: 99,59 % (plus accrued interest for 35 days)

Issue Date: 22 January 2015

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 7 May 2014. The Final Terms attached to the Base Prospectus dated 7 May 2014 and supplemented on 22 May 2014, 4 June 2014, 15 August 2014 and 8 January 2015 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).

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 completed and specified provisions of the relevant Option II of the Terms and Conditions of the Notes (Replication 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 vervollständigten und spezifizierten Bestimmungen der maßgeblichen Option II der Emissionsbedingungen der Schuldverschreibungen (Konsolidierte 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 <i>Euro</i>
Aggregate Principal Amount	EUR 5,700,000

(increasing the aggregate principal amount of the EUR 5,000,000 3 months Euribor+85BP floating rate notes due 18 December 2019 Series 35241, Tranche 1 issued on 18 December 2014)

Gesamtnennbetrag *EUR 5.700.000*

(erhöht den Gesamtnennbetrag der EUR 5.000.000 3 Monats Euribor+85BP variabel verzinslichen Inhaberschuldverschreibungen fällig am 18. Dezember 2019, Serie 35241, Tranche1, ausgegeben am 18. Dezember 2014)

Specified Denomination(s) <i>Stückelung/Stückelungen</i>	EUR 100,000 <i>EUR 100.000</i>
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Number of Notes to be issued in each Specified Denomination	57
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<i>Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen</i>	57
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New Global Note <i>New Global Note</i>	No <i>Nein</i>
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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
- Subordinated
Nachrangig

INTEREST (§ 3)
ZINSEN (§ 3)

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date
Verzinsungsbeginn

18 December 2014
18. Dezember 2014

Specified Interest Payment Dates
Festgelegte Zinszahlungstage

18 March, 18 June, 18 September, 18 December
18. März, 18. Juni, 18. September, 18. Dezember

Specified Interest Period(s)
Festgelegte Zinsperiode(n)

3 month
3 Monate

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)*

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Reuters page EURIBOR01
Reuters Seite 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)

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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)

- 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

- Inflation Linked Notes
Inflationsgebundene Schuldverschreibungen

Business Day
Geschäftstag

Margin
Marge

0,85 per cent. per annum
0,85% 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
zweiter 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

December 2019
Dezember 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

Early Redemption at the Option of a Holder
Vorzeitige Rückzahlung nach Wahl des Gläubigers

No
Nein

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Final Redemption Amount
Rückzahlungsbetrag

No
Nein

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 AGENT
AND CALCULATION AGENT (§ 6)
EMISSIONSSTELLE, ZAHLSTELLE
UND BERECHNUNGSSTELLE (§ 6)**

Issuing Agent/specified office
Emissionsstelle/bezeichnete Geschäftsstelle

Deutsche Pfandbriefbank AG
Freisinger Straße 5
85716 Unterschleissheim
Germany

Calculation Agent/specified office
Berechnungsstelle/bezeichnete Geschäftsstelle

Deutsche Pfandbriefbank AG
Freisinger Straße 5
85716 Unterschleissheim
Germany

Required location of Calculation Agent (specify)
Vorgeschriebener Ort für Berechnungsstelle (angeben)

Freisinger Straße 5
85716 Unterschleissheim
Germany

Paying Agent(s)/specified office(s)
Zahlstelle(n)/bezeichnete Geschäftsstelle(n)

Deutsche Pfandbriefbank AG
Freisinger Straße 5
85716 Unterschleissheim
Germany

**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] [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

GOVERNING LAW (§ [13][14])
ANWENDBARES RECHT (§ [I3][I4])

Governing Law
Anwendbares Recht

German Law
Deutsches Recht

LANGUAGE (§ [14][15])
SPRACHE (§ [I4][I5])

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 involved in the issue/offer

- Save as discussed in the Base Prospectus in Section XIII. "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 (including accrued interest for 35days) **EUR 5.681.794,83**

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

DE000A12UA18

German Securities Code

A12UA1

Any other securities number

Historic Interest Rates and further performance as well as volatility

Details of historic EURIBOR rates and the further performance as well as their volatility can be obtained from

Reuters EURIBOR01

Yield on issue price

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 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 eligi-

bility 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)

- X Non-syndicated Notes

Name and address of Dealer

**Erste Group Bank AG
Graben 21, 1010 Vienna**

Delivery	Delivery against payment
Total commissions and concessions	not applicable

Selling Restrictions

Non-exempt Offer	Not Applicable
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- X 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 **Munich Stock Exchange** with effect from **22 January 2015**

Estimate of total amount of expenses related to admission to trading

EUR 800.00

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: BBB
Moody's: Baa2, Fitch: A-
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 <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 **22 January 2015**) 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)