

Final Terms
17 September 2014
SEK 400,000,000 Floating Rate Mortgage Pfandbriefe due 19 September 2017

Series 15239, Tranche 1

issued pursuant to the
Euro 50,000,000,000
Debt Issuance Programme
of
Deutsche Pfandbriefbank AG

Issue Price: 99.94 per cent.
Issue Date: 19 September 2014

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 and 15 August 2014 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 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 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.

**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 400,000,000
SEK 400.000.000

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 Schuld-
verschreibungen*

400

400

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

19 September 2014

19. September 2014

Specified Interest Payment Dates

quarterly in arrears on 19 March, 19 June, 19 September and 19 December in each year up to and including 19 September 2017

Festgelegte Zinszahlungstage

vierteljährlich nachträglich am 19. März, 19. Juni, 19. September und 19. Dezember eines jeden Jahres bis zum 19. September 2017 (einschließlich)

Specified Interest Period(s)

Festgelegte Zinsperiode(n)

3 months

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)*

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

<i>Absatz 2) (angeben)</i>	
☒ STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/ Stockholm/Stockholm Office/Stockholm Interbank Market) <i>STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/ Stockholm/Stockholmer Geschäftsstelle/Stockholmer Interbankenmarkt)</i>	3-months-STIBOR 3-Monats-STIBOR
Screen page <i>Bildschirmseite</i>	Reuters page: SIOR <i>Reuters Seite: SIOR</i>
Interest Rate <i>Zinssatz</i>	
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	SEK-STIBOR-Reference Banks <i>SEK-STIBOR Referenzbanken</i>
☐ other reference rate (relevant time/relevant Business Day/ relevant financial center/relevant Office/relevant Interbank Market) <i>Anderer Referenzzinssatz (relevante Ortszeit/relevanter Geschäftstag/ relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter Interbankenmarkt)</i>	
Screen page <i>Bildschirmseite</i>	
Interest Rate <i>Zinssatz</i>	
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	
☐ CMS Rate <i>Swapsatz</i>	
Screen page <i>Bildschirmseite</i>	
Business Day <i>Geschäftstag</i>	
☐ Difference of [insert number] Year CMS Rate and [insert number] Year CMS Rate <i>Differenz des [Anzahl einfügen] Jahres Swapsatz und des [Anzahl einfügen] Jahres Swapsatz</i>	
Screen page <i>Bildschirmseite</i>	
Business Day <i>Geschäftstag</i>	
Margin <i>Marge</i>	0.34 per cent. per annum <i>0,34 % per annum</i>
☒ plus <i>plus</i>	
☐ minus <i>minus</i>	
Leverage Factor <i>Hebelfaktor</i>	
Interest Determination Date <i>Zinsfestlegungstag</i>	
☒ 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 September 2017
September 2017

Final Redemption Amount
Rückzahlungsbetrag

☐ Principal amount
Nennbetrag

☒ Final Redemption Amount (per each Specified Denomination) SEK 1,000,000

Rückzahlungsbetrag (für jede Festgelegte Stückelung) SEK 1.000.000

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

**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 / *Deutschland*

Calculation Agent/specified office
Berechnungsstelle/bezeichnete Geschäftsstelle

Deutsche Pfandbriefbank AG
Freisinger Straße 5
85716 Unterschleissheim
Germany / *Deutschland*

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

Unterschleissheim
Unterschleissheim

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

Deutsche Pfandbriefbank AG
Freisinger Straße 5
85716 Unterschleissheim
Germany / *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 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	SEK 399,760,000
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	DE000A12UAS0
German Securities Code	A12UAS
Any other securities number	

Historic Interest Rates and further performance as well as volatility

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

Reuters Page “SIOR” (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)

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	no
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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
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Details of the minimum and/or maximum amount of application, (whether in number of notes or aggregate amount to invest)	not applicable
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Method and time limits for paying up the securities and for their delivery	not applicable
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Manner and date in which results of the offer are to be made public	not applicable
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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
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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
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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	not applicable
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Stabilising Manager(s) (if any)	not applicable
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☒ 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	not applicable
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Selling Restrictions

Non-exempt Offer	not applicable
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☒ TEFRA C

☐ TEFRA D

☐ Neither TEFRA C nor TEFRA D

Additional selling restrictions (specify)

4. Admission to trading and dealing agreements

Listing	Munich
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Admission to trading	Application has been made for the Notes to be admitted to trading on
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the Munich Stock Exchange with effect from 19 September 2014.

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: AA+
Moody's: Aa2
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 19 September 2014) 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)