

**Final Terms**  
**17 September 2014**

**SEK 250,000,000, 2.10 per cent. Mortgage Pfandbriefe due 23 February 2018**

**Series 15221, Tranche 2**

to be consolidated and form a single Series with and increase the aggregate principal amount of the  
SEK 500,000,000, 2.10 per cent. Mortgage Pfandbriefe due 23 February 2018, Series 15221, Tranche 1  
issued on 24 February 2014

issued pursuant to the

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

of

**Deutsche Pfandbriefbank AG**

**Issue Price: 103.206 per cent. (plus accrued interest for 205 days)**

**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](http://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.

The Final Terms are to be read in conjunction with the Base Prospectus as so supplemented, save in respect of the Conditions which are extracted from the Terms and Conditions (Option V pages 124 to 131 and pages 228 to 235) of the Base Prospectus dated 7 May 2013 and supplemented on 20 August 2013, 18 December 2013 and 11 April 2014 (the "**Original Base Prospectus**"), which have been incorporated by reference into this Base Prospectus. If reference in the following is made to the Terms and Conditions then this refers to the applicable Terms and Conditions in the Original 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 Original Base Prospectus (the “**Terms and Conditions**”).

*Begriffe, die in den im Ursprünglichen 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  
*Hypothekendarpfandbriefe*
- ☐ Public Sector Pfandbriefe  
*Öffentliche Pfandbriefe*

Specified Currency

Swedish Krona  
 ("SEK")

*Festgelegte Währung*

*Schwedische Krone*  
 („SEK“)

Aggregate Principal Amount

SEK 250,000,000  
 (increasing the aggregate principal amount of the SEK 500,000,000, 2.10 per cent. Mortgage Pfandbriefe due 23 February 2018, Series 15221, Tranche 1 issued on 24 February 2014)

*Gesamtnennbetrag*

*SEK 250.000.000*  
*(erhöht den Gesamtnennbetrag der SEK 500.000.000 2,10 % Hypothekendarpfandbriefe fällig am 23. Februar 2018, Serie 15221, Tranche 1, ausgegeben am 24. Februar 2014)*

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*

250

250

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*

Munich  
*München*

**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*

2.10 per cent. per annum  
*2,10 % per annum*

Interest Commencement Date  
*Verzinsungsbeginn*

24 February 2014  
*24. Februar 2014*

Fixed Interest Date(s)

annually in arrears on each 23 February  
Short first coupon commencing on  
24 February 2014 up to and including  
23 February 2015

*Festzinstermine*

*nachträglich am 23. Februar eines  
jeden Jahres  
Erste kurze Zinsperiode vom 24.  
Februar 2014 bis zum 23. Februar  
2015 (einschließlich)*

First Interest Payment Date  
*Erster Zinszahlungstag*

23 February 2015  
*23. Februar 2015*

Initial Broken Amount(s) (per each denomination)  
*Anfängliche(r) Bruchteilzinsbetrag(-beträge)  
(für jeden Nennbetrag)*

SEK 20,941.66  
*SEK 20.941,66*

Fixed Interest Date preceding the Maturity Date  
*Festzinstermine, 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)  
*Feststellungstermine*

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<br><i>Fälligkeitstag</i>                                                                                                            | 23 February 2018<br><i>23. Februar 2018</i> |
| Final Redemption Amount<br><i>Rückzahlungsbetrag</i>                                                                                              |                                             |
| <input checked="" type="checkbox"/> Principal amount<br><i>Nennbetrag</i>                                                                         |                                             |
| <input type="checkbox"/> Final Redemption Amount (per each Specified Denomination)<br><i>Rückzahlungsbetrag (für jede Festgelegte Stückelung)</i> |                                             |

Early Redemption  
*Vorzeitige Rückzahlung*

- |                                                                                                        |                                          |
|--------------------------------------------------------------------------------------------------------|------------------------------------------|
| Early Redemption at the Option of the Issuer<br><i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i> | No<br><i>Nein</i>                        |
| Minimum Redemption Amount<br><i>Mindestrückzahlungsbetrag</i>                                          | not applicable<br><i>nicht anwendbar</i> |
| Higher Redemption Amount<br><i>Höherer Rückzahlungsbetrag</i>                                          | not applicable<br><i>nicht anwendbar</i> |
| Call Redemption Date(s)<br><i>Wahlrückzahlungstag(e) (Call)</i>                                        | not applicable<br><i>nicht anwendbar</i> |
| Call Redemption Amount(s)<br><i>Wahlrückzahlungsbetrag/-beträge (Call)</i>                             | not applicable<br><i>nicht anwendbar</i> |
| Minimum Notice to Holders<br><i>Mindestkündigungsfrist</i>                                             | not applicable<br><i>nicht anwendbar</i> |
| Maximum Notice to Holders<br><i>Höchstkündigungsfrist</i>                                              | not applicable<br><i>nicht anwendbar</i> |

## **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 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 261,004,583.33(including SEK 2,989,583.33 accrued interest from and including 24 February 2014 to but excluding the Issue Date, in total 205 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                 |              |
| ISIN Code                   | DE000A1X3L03 |
| German Securities Code      | A1X3L0       |
| 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 | not applicable |
|---------------------------------------------------------------------------------------------------------------|----------------|

|                             |                          |
|-----------------------------|--------------------------|
| <b>Yield on issue price</b> | 1.14 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 | no |
|--------------------------------------------------------------------------|----|

### 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                            | not applicable |

and the manner for refunding excess amount paid by applicants

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 arrangements

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

not applicable

#### **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

Estimate of total amount of expenses related to admission to trading

effect from 19 September 2014.

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:  
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)