

**Final Terms**

**28 September 2016**

**EUR 5,000,000 Callable Fixed Rate Mortgage Pfandbriefe due 30 September 2031**

**Series 15254, Tranche 1**

issued pursuant to the

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

of

**Deutsche Pfandbriefbank AG**

**Issue Price: 100.00%**

**Issue Date: 30 September 2016**

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 and on 22 August 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](http://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 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  
*Hypothekendarlehenpfandbriefe*
- Public Sector Pfandbriefe  
*Öffentliche Pfandbriefe*

Specified Currency Euro (“**EUR**“)  
*Festgelegte Währung* Euro (“**EUR**“)

Aggregate Principal Amount EUR 5,000,000  
*Gesamtnennbetrag* EUR 5.000.000

Specified Denomination(s) EUR 100,000  
*Stückelung/Stückelungen* EUR 100.000

Number of Notes to be issued in each Specified Denomination 50  
*Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen* 50

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*

#### **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<br><i>Zinssatz</i>                          | 1.12 per cent. per annum<br>1,12% per annum<br>from (and including) the Interest Commencement Date to the (but excluding) Maturity Date<br><i>vom (einschließlich) Verzinsungsbeginn bis zum Fälligkeitstag (ausschließlich)</i> |
| Interest Commencement Date<br><i>Verzinsungsbeginn</i>       | 30 September 2016<br>30. September 2016  |
| Fixed Interest Date(s)<br><i>Festzinstermine</i>             | 30 September in each year<br>30. September in jedem Jahr   |
| First Interest Payment Date<br><i>Erster Zinszahlungstag</i> | 30 September 2017  |
- (für jeden Nennbetrag)*
- |  |  |
|--|--|
| Determination Date(s)<br><i>Feststellungstermine</i> | one in each year<br><i>einer in jedem Jahr</i> |
|--|--|

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)
- 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 September 2031  
*30. September 2031*

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*

Yes  
*Ja*

Minimum Redemption Amount  
*Mindestrückzahlungsbetrag*

Principal Amount  
*Nennbetrag*

Higher Redemption Amount  
*Mindestrückzahlungsbetrag*

Not Applicable  
*Nicht anwendbar*

*Höherer Rückzahlungsbetrag*

Call Redemption Date(s)  
*Wahlrückzahlungstag(e) (Call)*

30 September 2019  
*30. September 2019*

Call Redemption Amount(s)  
*Wahlrückzahlungsbetrag/-beträge (Call)*

EUR 100,000 per Specified Denomination  
*EUR 100.000 je Festgelegte Stückelung*

Minimum Notice to Holders  
*Mindestkündigungsfrist*

5 Business Days  
*5 Geschäftstage*

Maximum Notice to Holders  
*Höchstkündigungsfrist*

Not Applicable  
*Nicht anwendbar*

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

Issuing Agent/specified office  
*Emissionsstelle/bezeichnete Geschäftsstelle*

Deutsche Pfandbriefbank AG  
Freisinger Straße 5

85716 Unterschleissheim  
Germany / Deutschland

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, 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	EUR 5,000,000
Estimated total expenses	EUR 1,100

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

#### Securities Identification Numbers

Common Code	
ISIN Code	DE000A2AAV05
German Securities Code	A2AAV0

#### Historic Interest Rates and further performance as well as volatility

Not applicable

#### Yield on issue price

1.12 per cent. per annum up to

Call Redemption Date

#### 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 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,	not applicable

during which the offer will be open	
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**

<input type="checkbox"/> Syndicated Notes	
Names and addresses of Dealers and underwriting commitments	
<input type="checkbox"/> firm commitment	
<input type="checkbox"/> no firm commitment / best efforts arrangements	
Date of subscription agreement	
Stabilising Manager(s) (if any)	
<input checked="" type="checkbox"/> Non-syndicated Notes	
Name and address of Dealer	Crédit Agricole Corporate and Investment Bank 12 Place des Etats-Unis CS 70052 92547 Montrouge Cedex FRANCE
Delivery	Delivery against payment
Total commissions and concessions	not applicable

**Selling Restrictions**

Non-exempt Offer	Not Applicable
<input checked="" type="checkbox"/> TEFRA C	
<input type="checkbox"/> 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 the Issue Date.

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

**Listing**

The above Final Terms comprise the details required to list this issue of Notes (as from 30 September 2016) 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)



