

Final Terms

16 September 2016

EUR 13,500,000 0.345 per cent. Mortgage Pfandbriefe due 21 September 2026

Series 15252, Tranche 1

issued pursuant to the

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

of

Deutsche Pfandbriefbank AG

Issue Price: 100,00%

Issue Date: 20 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 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).

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 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
Hypothekenpfandbriefe
- Public Sector Pfandbriefe
Öffentliche Pfandbriefe

Specified Currency
Festgelegte Währung

Euro („EUR“)
Euro („EUR“)

Aggregate Principal Amount
Gesamtnennbetrag

EUR 13,500,000
EUR 13.500.000

Specified Denomination(s)
Stückelung/Stückelungen

EUR 100,000
EUR 100.000

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

135
135

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
Zinssatz 0.345 per cent. per annum
0,345% per annum
- from (and including) the Interest Commencement Date to the Maturity Date (but excluding)
vom (einschließlich) Verzinsungsbeginn bis zum Fälligkeitstag (ausschließlich)
- Interest Commencement Date
Verzinsungsbeginn 20 September 2016
20. September 2016
- Fixed Interest Date(s)
Festzinstermine(e) 21 September in each year
21. September eines jeden Jahres
- First Interest Payment Date
Erster Zinszahlungstag 21 September 2017
21. September 2017
- Initial Broken Amount(s) (per each denomination)
Anfängliche(r) Bruchteilzinsbetrag(-beträge) (für jeden Nennbetrag) EUR 345.94
EUR 345,94
- Fixed Interest Date preceding the Maturity Date
Festzinstermine, der dem Fälligkeitstag vorangeht 21 September 2025
21. September 2025
- Final Broken Amount(s) (per each denomination)
Abschließende(r) Bruchteilzinsbetrag(-beträge) (für jeden Nennbetrag)
- Determination Date(s)
Feststellungstermine(e) 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)
- 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 <i>Fälligkeitstag</i> | 21 September 2026 <i>21. September 2026</i> |
| Final Redemption Amount <i>Rückzahlungsbetrag</i> | |
| <input checked="" type="checkbox"/> Principal amount <i>Nennbetrag</i> | |
| <input type="checkbox"/> Final Redemption Amount (per each Specified Denomination) <i>Rückzahlungsbetrag (für jede Festgelegte Stückelung)</i> | |

Early Redemption
Vorzeitige Rückzahlung

| | |
|--|-------------------|
| Early Redemption at the Option of the Issuer <i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i> | No <i>Nein</i> |
|--|-------------------|

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

| | |
|--|--|
| Issuing Agent/specified office <i>Emissionsstelle/bezeichnete Geschäftsstelle</i> | Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleissheim Germany / <i>Deutschland</i> |
|--|--|

| | |
|--|--|
| Paying Agent(s)/specified office(s) <i>Zahlstelle(n)/bezeichnete Geschäftsstelle(n)</i> | Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleissheim Germany / <i>Deutschland</i> |
|--|--|

NOTICES (§10)
MITTEILUNGEN (§10)

Place and medium of publication
Ort und Medium der Bekanntmachung

| | |
|--|--|
| <input checked="" type="checkbox"/> Germany (federal gazette) <i>Deutschland (Bundesanzeiger)</i> | |
| <input type="checkbox"/> Website of the stock exchange | |
| <input checked="" type="checkbox"/> Website of the Issuer <i>Internetseite der Emittentin</i> | www.pfandbriefbank.com www.pfandbriefbank.com |

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 | EUR 13,500,000 |
| 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 | DE000A2AAVX2 |
| German Securities Code | A2AAVX |
| Any other securities number | |

Historic Interest Rates and further performance as well as volatility

Details of historic [EURIBOR][LIBOR][STIBOR][insert other reference rate][CMS][HICP] rates and the further performance as well as their volatility can be obtained from

Yield on issue price 0.358 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

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, 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

| | |
|---|---|
| <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 | Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleissheim Germany |
| 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 | |
| <input type="checkbox"/> 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 20 September 2016. |
| 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
Moody's 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 20 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)