

Final Terms
17 February 2017
USD 16,000,000 Floating Rate Notes due February 2019

Series 32575, Tranche 1

issued pursuant to the

Euro 50,000,000,000
Debt Issuance Programme

of

Deutsche Pfandbriefbank AG

Issue Price: 100.00%

Issue Date: 21 February 2017

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, 22 August 2016, 23 November 2016 and 19 December 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 (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 II 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 II 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 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>	US Dollar (“ USD ”) <i>US-Dollar („USD“)</i>
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	USD 16,000,000 <i>USD 16.000.000</i>
Specified Denomination(s) <i>Stückelung/Stückelungen</i>	USD 200,000 <i>USD 200.000</i>
Number of Notes to be issued in each Specified Denomination <i>Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen</i>	80 <i>80</i>
New Global Note <i>New Global Note</i>	No <i>Nein</i>

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

London, New York
London, New York

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

21 February 2017

21. Februar 2017

Specified Interest Payment Dates

Festgelegte Zinszahlungstage

quarterly in arrear on 21 February,
21 May, 21 August and
21 November in each year
*vierteljährlich nachträglich am
21. Februar, 21. Mai, 21. August
und 21. November eines jeden
Jahres*

Specified Interest Period(s)

Festgelegte Zinsperiode(n)

three (3) months

drei (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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Interest Rate
Zinssatz

- LIBOR (11:00 a.m. London time/London Interbank Market)
LIBOR(11:00 Londoner Ortszeit/Londoner Interbankenmarkt)

Screen page
Bildschirmseite

Reuters Page LIBOR01

Reuters Seite LIBOR01

Business Day
Geschäftstag

London

London

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)*

Screen page
Bildschirmseite

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

0.87 per cent. per annum
0,87% 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*

second 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)
 - [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

- | | |
|---|--------------------------------------|
| Redemption Month
<i>Rückzahlungsmonat</i> | February 2019
<i>Februar 2019</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> |
| Minimum Redemption Amount
<i>Mindestrückzahlungsbetrag</i> | |
| Higher Redemption Amount
<i>Höherer Rückzahlungsbetrag</i> | |
| Call Redemption Date(s)
<i>Wahlrückzahlungstag(e) (Call)</i> | |
| Call Redemption Amount(s)
<i>Wahlrückzahlungsbetrag/-beträge (Call)</i> | |
| Minimum Notice to Holders
<i>Mindestkündigungsfrist</i> | |
| Maximum Notice to Holders
<i>Höchstkündigungsfrist</i> | |

- | | |
|---|-------------------|
| Early Redemption at the Option of a Holder
<i>Vorzeitige Rückzahlung nach Wahl des Gläubigers</i> | No
<i>Nein</i> |
| Put Redemption Date(s)
<i>Wahlrückzahlungstag(e) (Put)</i> | |
| Put Redemption Amount(s)
<i>Wahlrückzahlungsbetrag/-beträge (Put)</i> | |
| Minimum Notice to Issuer
<i>Mindestkündigungsfrist</i> | |
| Maximum Notice to Issuer (not more than 60 days)
<i>Höchstkündigungsfrist (nicht mehr als 60 Tage)</i> | |

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Final Redemption Amount Yes
Rückzahlungsbetrag *Ja*

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 AGENTS AND CALCULATION AGENT (§ 6)
EMISSIONSSTELLE, ZAHLSTELLEN UND BERECHNUNGSSTELLE (§ 6)

Issuing Agent/specified office Deutsche Pfandbriefbank AG
Emissionsstelle/bezeichnete Geschäftsstelle Freisinger Straße 5
85716 Unterschleißheim
Germany
Deutschland

Calculation Agent/specified office
Berechnungsstelle/bezeichnete Geschäftsstelle

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

Unterschleißheim
Germany
Deutschland

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

Deutsche Pfandbriefbank AG
Freisinger Straße 5
85716 Unterschleißheim
Germany
Deutschland

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 No
Anwendbar *Nein*

(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)

NOTICES (§12)
MITTEILUNGEN (§12)

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

www.pfandbriefbank.com

GOVERNING LAW (§ 13)
ANWENDBARES RECHT (§ 13)

Governing Law
Anwendbares Recht

German Law
Deutsches Recht

LANGUAGE (§ 14)
SPRACHE (§ 14)

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	USD 16,000,000
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	157025996
ISIN Code	DE000A2DASN3
German Securities Code	A2DASN
Any other securities number	

Historic Interest Rates and further performance as well as volatility

Description of the underlying the interest rate is based on	Not applicable
Details of historic LIBOR rates and the further performance as well as their volatility can be obtained from	http://www.global-rates.com

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 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
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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)

Non-syndicated Notes

Name and address of Dealer

Deutsche Bank AG, London Branch
Winchester House
1, Great Winchester Street
London EC2N 2DB
United Kingdom

Delivery	Delivery against payment
Total commissions and concessions	not applicable

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

Admission to trading

Application has been made for the Notes to be admitted to trading on the regulated market of the Munich Stock Exchange with effect from 21 February 2017.

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: BBB
DBRS: BBB

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 21 February 2017) 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)