

Final Terms

24 October 2017

GBP 5,000,000 Floating Mortgage Pfandbriefe due 26 October 2020

Series 15273, Tranche 1

issued pursuant to the

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

of

Deutsche Pfandbriefbank AG

Issue Price: 100,6325 per cent.

Issue Date: 26 October 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 19 April 2017. The Final Terms attached to the Base Prospectus dated 19 April 2017 and supplemented on 28 June 2017 and 24 August 2017 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 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

British Pound Sterling („**GBP**“)
*Britische Pfund („**GBP**“)*

Aggregate Principal Amount

GBP 5,000,000
(five million British Pound)

Gesamtnebensbetrag

GBP 5.000.000
(fünf Millionen Britische Pfund)

Specified Denomination(s)
Stückelung/Stückelungen

GBP 100,000
GBP 100.000

Number of Notes to be issued in each Specified Denomination	50
<i>Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen</i>	50
New Global Note	No
<i>New Global Note</i>	<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

INTEREST (§ 3) **ZINSEN (§ 3)**

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date
Verzinsungsbeginn

26 October 2017
26 October 2017

Specified Interest Payment Dates

quarterly in arrears on every 26 January, 26 April, 26 July and 26 October in each year, for the first time on 26 January 2018 and for the last time on 26 October 2020
vierteljährlich nachträglich an jedem 26. Januar, 26. April, 26. Juli und 26. Oktober eines jeden Jahres, erstmalig am 26. Januar 2018 und letztmalig am 26. Oktober 2020

Festgelegte Zinszahlungstage

Specified Interest Period(s)
Festgelegte Zinsperiode(n)

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)

3 month-GPB LIBOR
3 Monats-GPB LIBOR

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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)*

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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)

- 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

Margin
Marge

0.50 per cent. per annum
0,50 % 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*

- fifth Business Day prior to end of
Interest Period
*fünfter Geschäftstag vor Beginn der jeweiligen
Zinsperiode*

other (specify)

First London Business Day of each Interest Period

Erster Londoner Geschäftstag jeder Zinsperiode,

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

Rückzahlungsmonat

October 2020

October 2020

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

No

Nein

Minimum Redemption Amount

Mindestrückzahlungsbetrag

not applicable

nicht anwendbar

Higher Redemption Amount

Höherer Rückzahlungsbetrag

not applicable

Call Redemption Date(s)

Wahlrückzahlungstag(e) (Call)

not applicable

nicht anwendbar

Call Redemption Amount(s)

Wahlrückzahlungsbetrag/-beträge (Call)

not applicable

nicht anwendbar

Minimum Notice to Holders
Mindestkündigungsfrist

not applicable
nicht anwendbar

Maximum Notice to Holders
Höchstkündigungsfrist

not applicable
nicht anwendbar

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

Calculation Agent/specified office
Berechnungsstelle/bezeichnete Geschäftsstelle

Issuing Agent
Emissionsstelle

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

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

<https://www.pfandbriefbank.com>
<https://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, 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	GBP 5,027,850
Estimated total expenses	

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

Securities Identification Numbers

Common Code	170837983
ISIN Code	DE000A2E4ZH2
German Securities Code	A2E4ZH
Any other securities number	

Historic Interest Rates and further performance as well as volatility

Description of the underlying the interest rate is based on	3 months –GBP LIBOR (LIBOR is an abbreviation for London Interbank Offered Rate and describes the interest rate for deposits for a specific period within the scope of interbank business)
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Details of historic LIBOR rates and the further performance as well as their volatility can be obtained from	Reuters page : LIBOR01
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Yield on issue price not applicable

Eurosystem eligibility

Intended to be held in a manner which would allow Eurosystem eligibility	Yes
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Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper 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)

x Non-syndicated Notes

Name and address of Dealer

Bayerische Landesbank
Briennerstraße 18
80333 Munich
Germany

Delivery

Total commissions and concessions

Selling Restrictions

Non-exempt Offer Not Applicable

TEFRA C

TEFRA D

Neither TEFRA C nor TEFRA D

Additional selling restrictions (specify)

Prohibition of Sales to EEA Retail Investors Not Applicable

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 26 October 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:
Moody's : Aa1
The 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 26 October 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

Deutsche Pfandbriefbank AG

Doris Erhardt Hartmut Rath

(as Issuing Agent)