

**Final Terms**  
**13 December 2017**  
**EUR 20,000,000 0.0625 per cent. Mortgage Pfandbriefe due 15 December 2022**  
**Series 15275, Tranche 1**

issued pursuant to the  
**Euro 50,000,000,000**  
**Debt Issuance Programme**  
of  
**Deutsche Pfandbriefbank AG**  
  
**Issue Price: 99.963 %**  
**Issue Date: 15 December 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, 24 August 2017 and 21 November 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](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.*

**[Option V. Pfandbriefe with fixed interest rates**

***Option V. Pfandbriefe mit fester Verzinsung]***

**[CURRENCY, DENOMINATION, FORM, CERTAIN**

**DEFINITIONS (§ 1)**

***WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)***

Type of Pfandbriefe

*Art der Pfandbriefe*

- Mortgage Pfandbriefe  
*Hypothekendarlehen*
- Public Sector Pfandbriefe  
*Öffentliche Pfandbriefe*

Specified Currency

*Festgelegte Währung*

Euro („EUR“)

Aggregate Principal Amount

*Gesamtnennbetrag*

EUR 20,000,000

*EUR 20.000.000*

Specified Denomination(s)

*Stückelung/Stückelungen*

EUR 100,000

*EUR 100.000*

Number of Notes to be issued in each Specified Denomination	200
<i>Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen</i>	200
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*

#### **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>                          | 0.0625 per cent. per annum<br><i>0,0625 % per annum</i>   |
|  | from (and including) the Interest Commencement Date to the Maturity Date (but excluding)<br><i>vom (einschließlich) Verzinsungsbeginn bis zum Fälligkeitstag (ausschließlich)</i> |
| Interest Commencement Date<br><i>Verzinsungsbeginn</i>       | 15 December 2017<br><i>15. Dezember 2017</i>  |
| Fixed Interest Date(s)<br><i>Festzinstermine</i>             | 15 December in each year<br><i>15. Dezember eines jeden Jahres</i>  |
| First Interest Payment Date<br><i>Erster Zinszahlungstag</i> | 15 December 2018<br><i>15. Dezember 2018</i>  |
| Initial Broken Amount(s) (per each denomination)             |   |

Anfängliche(r) Bruchteilzinsbetrag(-beträge)  
(für jeden Nennbetrag)

Fixed Interest Date preceding the Maturity Date  
Festzinstermi n, der dem Fälligkeitstag vorangeht

15 December 2021  
15. Dezember 2021

Final Broken Amount(s) (per each denomination)  
Abschließende(r) Bruchteilzinsbetrag(-beträge)  
(für jeden Nennbetrag)

Determination Date(s)  
Feststellungstermin(e)

15 December in each year  
15. Dezember 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  
Fälligkeitstag

15 December 2022  
15. Dezember 2022

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

Higher Redemption Amount  
Höherer Rückzahlungsbetrag

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

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

Minimum Notice to Holders  
*Mindestkündigungsfrist*

Maximum Notice to Holders  
*Höchstkündigungsfrist*

**ISSUING AGENT AND PAYING AGENT (§ 6)**  
**EMISSIONSSTELLE UND ZAHLSTELLE (§ 6)**

Issuing Agent/specified office  
*Emissionsstelle/bezeichnete Geschäftsstelle*

Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Germany

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

Deutsche Pfandbriefbank AG  
Freisinger Straße 5  
85716 Unterschleißheim  
Germany

**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*

[www.pfandbriefbank.com](http://www.pfandbriefbank.com)  
[www.pfandbriefbank.com](http://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  
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	DE000A2GSLA0
German Securities Code	A2GSLA
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 [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

0.07 per cent. per annum  
0,07 % 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 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)

Non-syndicated Notes

Name and address of Dealer

DekaBank Deutsche Girozentrale  
Mainzer Landstraße 16  
60325 Frankfurt am Main  
Germany

Delivery

Not Applicable

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 15 December 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 15 December 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)