

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”) and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “Prospectus Directive”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Final Terms

28 September 2018

EUR 10,000,000 Floating Rate Notes due October 2028

Series 35300, Tranche 1

issued pursuant to the

Euro 50,000,000,000 Debt Issuance Programme

of

Deutsche Pfandbriefbank AG

Issue Price: 100.00%

Issue Date: 2 October 2018

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 2018. The Final Terms attached to the Base Prospectus dated 19 April 2018 and supplemented on 16 May 2018, on 6 July 2018 and on 20 August 2018 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. 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>	Euro (“EUR”) <i>Euro (“EUR”)</i>
Aggregate Principal Amount <i>Gesamtneighbetrag</i>	EUR 10,000,000 <i>EUR 10.000.000</i>
Specified Denomination(s) <i>Stückelung/Stückelungen</i>	EUR 100,000 <i>EUR 100.000</i>
Number of Notes to be issued in each Specified Denomination <i>Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen</i>	100 <i>100</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

STATUS (§ 2)

STATUS (§ 2)

Status of the Notes

Status der Schuldverschreibungen

- Senior
Nicht-nachrangig
Eligible Liabilities Format No
Format für Berücksichtigungsfähige Verbindlichkeiten Nein
- Subordinated
Nachrangig

INTEREST (§ 3)

ZINSEN (§ 3)

Interest Payment Dates

Zinszahlungstage

Interest Commencement Date

Verzinsungsbeginn

Specified Interest Payment Dates

Festgelegte Zinszahlungstage

2 October 2018

2. Oktober 2018

quarterly in arrears on 2 January, 2 April, 2 July and 2 October in each year, commencing from (and including) 2 January 2019 up to (and including) the Maturity Date.
vierteljährlich nachträglich am 2. Januar, 2. April, 2. Juli und 2. Oktober eines jeden

*Jahres, beginnend am 2. Januar 2019
(einschließlich) bis zum Fälligkeitstag
(einschließlich).*

Specified Interest Period(s)
Festgelegte Zinsperiode(n)

3 months
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)*
- 3-month EURIBOR
3-Monats EURIBOR
- Screen page
Bildschirmseite
- Reuters Page EURIBOR01
Reuters Seite EURIBOR01

Interest Rate
Zinssatz

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

Business Day
Geschäftstag

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/
Interbank Market)
*STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/
Stockholm/Stockholmer Geschäftsstelle/Stockholmer
Interbankenmarkt)*

Stockholm/Stockholm Office/Stockholm

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)*

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)*

- CMS Rate
Swapsatz

Screen page
Bildschirmseite

Business Day
Geschäftstag

- Difference of [insert number] Year CMS Rate and
[insert number] Year CMS Rate
(each the middle swap rate against the [6][]-months [EURIBOR][])
*Differenz des [Anzahl einfügen]-Jahres Swapsatz und des
[Anzahl einfügen]-Jahres Swapsatz
(jeweils der mittlere Swapsatz gegen [6][]-Monats [EURIBOR][])*

Screen page
Bildschirmseite

Business Day
Geschäftstag

- Inflation Linked Notes
Inflationsgebundene Schuldverschreibungen

Business Day
Geschäftstag

Margin
Marge

0.41 per cent. per annum
0,41% 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)

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

- Minimum Rate of Interest 0.20 per cent. per annum
0,20% per annum
Mindestzinssatz
- Maximum Rate of Interest
Höchstzinssatz

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

Redemption Month October 2028
Oktober 2028
Rückzahlungsmonat

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 No
Nein
Vorzeitige Rückzahlung nach Wahl der Emittentin

Minimum Redemption Amount
Mindestrückzahlungsbetrag

Higher Redemption Amount
Höherer Rückzahlungsbetrag

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

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

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 <i>Vorzeitiger Rückzahlungsbetrag</i>	
Final Redemption Amount <i>Rückzahlungsbetrag</i>	Yes <i>Ja</i>
Other Redemption Amount <i>Sonstiger Rückzahlungsbetrag</i> (specify method, if any, of calculating the same (including fall-back provisions)) <i>(ggf. Berechnungsmethode angeben</i> <i>(einschließlich Ausweichbestimmungen))</i>	
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
<i>Emissionsstelle/bezeichnete Geschäftsstelle</i>	<i>Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleißheim Deutschland</i>
Calculation Agent/specified office	Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleißheim Germany
<i>Berechnungsstelle/bezeichnete Geschäftsstelle</i>	<i>Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleißheim Deutschland</i>
Required location of Calculation Agent (specify)	Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleißheim Germany
<i>Vorgeschriebener Ort für Berechnungsstelle (angeben)</i>	<i>Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleißheim Deutschland</i>

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

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

Anwendbar

No

Nein

NOTICES (§ 13)

MITTEILUNGEN (§ 13)

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 (§ 14)

ANWENDBARES RECHT (§ 14)

Governing Law

Anwendbares Recht

German Law

Deutsches Recht

LANGUAGE (§ 15)

SPRACHE (§ 15)

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

- Not applicable
- Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain dealers and their affiliates may be customers of, and borrowers from and creditors of the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business
- Other interest

Reasons for the offer and use of proceeds (if different from making profit and/or hedging risks)

Estimated net proceeds	EUR 10,000,000
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	DE000A2LQNJ1
German Securities Code	A2LQNJ
Any other securities number	

Historic Interest Rates and further performance as well as volatility

Description of the underlying the interest rate is based on EURIBOR (EURIBOR is an abbreviation for Euro Interbank Offered Rate and describes the interest rate for deposits in Euro for a specific period within the scope of interbank business.)

Details of historic EURIBOR rates and the further performance as well as their volatility can be obtained from Reuters page: EURIBOR01

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

DZ BANK AG Deutsche
Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
60325 Frankfurt am Main
Germany

Delivery

Delivery against payment

Total commissions and concessions

not applicable

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

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 2 October 2018.

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: A-

DBRS: BBB

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

<https://www.esma.europa.eu/supervision/cREDIT-RATING-AGENCIES/RISK>

Listing

The above Final Terms comprise the details required to list this issue of Notes (as from 2 October 2018) 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)