

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturers’ 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.

**Final Terms**

**16 November 2018**

**USD 600,000,000 3.375 per cent. Mortgage Pfandbriefe due 22 November 2021  
Series 15285, Tranche 1**

issued pursuant to the

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

of

**Deutsche Pfandbriefbank AG**

**Issue Price: 99.603 %**

**Issue Date: 20 November 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, on 20 August 2018 and on 9 November 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 supplements 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. 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 maßgebliche 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 fixed 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 fester 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.*

**Option VI. Pfandbriefe with fixed interest rates**  
**Option VI. Pfandbriefe mit fester Verzinsung**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)**  
**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

Type of Pfandbriefe  
*Art der Pfandbriefe*

- Mortgage Pfandbriefe  
*Hypothekendarlehenpfandbriefe*
- Public Sector Pfandbriefe  
*Öffentliche Pfandbriefe*

Specified Currency  
*Festgelegte Währung*

US-Dollar (“**USD**”)  
*US-Dollar (“**USD**”)*

Aggregate Principal Amount  
*Gesamtsumme*

USD 600,000,000  
*USD 600.000.000*

Specified Denomination(s)  
*Stückelung/Stückelungen*

USD 200,000  
*USD 200.000*

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

3,000  
*3.000*

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* New York  
New York

**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 3.375 per cent. per annum  
*Zinssatz 3,375 % per annum*
- Interest Commencement Date 20 November 2018  
*Verzinsungsbeginn 20. November 2018*
- Fixed Interest Date(s) 22 November in each year  
*Festzinstermine 22. November eines jeden Jahres*
- First Interest Payment Date 22 November 2019  
*Erster Zinszahlungstag 22. November 2019*
- Initial Broken Amount(s) (per each denomination) USD 6,787.50 (first long coupon)  
*Anfängliche(r) Bruchteilzinsbetrag(-beträge) USD 6.787,50 (erster langer Kupon)*  
*(für jeden Nennbetrag)*
- Fixed Interest Date preceding the Maturity Date Not applicable  
*Festzinstermine, die dem Fälligkeitstag vorangehen Nicht anwendbar*
- Final Broken Amount(s) (per each denomination) Not applicable  
*Abschließende(r) Bruchteilzinsbetrag(-beträge) Nicht anwendbar*  
*(für jeden Nennbetrag)*
- Determination Date(s) Not applicable  
*Feststellungstermine Nicht anwendbar*
- Business Day Convention  
*Geschäftstagskonvention*
- Following Business Day Convention  
*Folgende Geschäftstags-Konvention*
- Modified Following Business Day Convention  
*Modifizierte folgende Geschäftstags-Konvention*
- Adjustment No  
*Anpassung Nein*
- Zero Coupon Notes  
*Nullkupon-Schuldverschreibungen*
- Accrual of Interest  
*Auflaufende Zinsen*
- Amortisation Yield  
*Emissionsrendite*
- Day Count Fraction  
*Zinstagequotient*
- Actual/Actual (ISDA)
- Actual/Actual (ICMA)
- Deemed Interest Commencement Date  
*Fiktiver Verzinsungsbeginn*
- Deemed Interest Payment Date(s)  
*Fiktive(r) Zinszahlungstage*

- 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	22 November 2021
<i>Fälligkeitstag</i>	<i>22. November 2021</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	No
<i>Vorzeitige Rückzahlung nach Wahl der Emittentin</i>	<i>Nein</i>
Minimum Redemption Amount	Not applicable
<i>Mindestrückzahlungsbetrag</i>	<i>Nicht anwendbar</i>
Higher Redemption Amount	Not applicable
<i>Höherer Rückzahlungsbetrag</i>	<i>Nicht anwendbar</i>
Call Redemption Date(s)	Not applicable
<i>Wahlrückzahlungstag(e) (Call)</i>	<i>Nicht anwendbar</i>
Call Redemption Amount(s)	Not applicable
<i>Wahlrückzahlungsbetrag/-beträge (Call)</i>	<i>Nicht anwendbar</i>
Minimum Notice to Holders	Not applicable
<i>Mindestkündigungsfrist</i>	<i>Nicht anwendbar</i>
Maximum Notice to Holders	Not applicable
<i>Höchstkündigungsfrist</i>	<i>Nicht anwendbar</i>

**ISSUING AGENT AND PAYING AGENTS (§ 6)**  
**EMISSIONSSTELLE UND ZAHLSTELLEN (§ 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>
Paying Agent(s)/specified office(s)	Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleißheim Germany
<i>Zahlstelle(n)/bezeichnete Geschäftsstelle(n)</i>	<i>Deutsche Pfandbriefbank AG Freisinger Straße 5 85716 Unterschleißheim</i>

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*

[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

- 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	USD 596,718,000
Estimated total expenses	Not applicable

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

#### Securities Identification Numbers

Common Code	191341457
ISIN Code	DE000A2LQNK9
German Securities Code	A2LQNK
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

**Yield on issue price** 3.516 per cent. per annum

#### 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	Not applicable

and the manner for refunding excess amount paid by applicants

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**

Syndicated Notes

Names and addresses of Dealers and underwriting commitments

Bayerische Landesbank  
Brienner Straße 18  
80333 Munich  
Germany

Citigroup Global Markets Limited  
Citigroup Center, Canada Square  
Canary Wharf, London E 14 5LB  
United Kingdom

Goldman Sachs International  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
United Kingdom

Nomura International plc  
1 Angel Lane  
London EC4R 3AB  
United Kingdom



<input checked="" type="checkbox"/> firm commitment	Bayerische Landesbank USD 120,000,000
	Citigroup Global Markets Limited USD 120,000,000
	Goldman Sachs International USD 120,000,000
	HSBC Bank plc USD 120,000,000
	Nomura International plc USD 120,000,000
<input type="checkbox"/> no firm commitment / best efforts arrangements	
Date of subscription agreement	16 November 2018
Stabilising Manager(s) (if any)	
<input type="checkbox"/> Non-syndicated Notes	
Name and address of Dealer	
Delivery	Delivery against payment
Total commissions and concessions	0.150 per cent. of the Aggregate Principal Amount
<b>Selling Restrictions</b>	
Non-exempt Offer	Not applicable
<input type="checkbox"/> TEFRA C	
<input checked="" type="checkbox"/> TEFRA D	
<input type="checkbox"/> Neither TEFRA C nor TEFRA D	
Additional selling restrictions (specify)	Not applicable
Prohibition of Sales to EEA Retail Investors	Not applicable
<b>4. Admission to trading and dealing agreements</b>	
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 November 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
<b>5. Additional information</b>	
<b>Post-issuance Information</b>	
<input checked="" type="checkbox"/> 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

<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 20 November 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)