

IX. FORM OF FINAL TERMS

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.

Final Terms

19 December 2018

EUR 100,000,000 Fixed Rate Notes due December 2021

Series 35303, 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 December 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 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 I 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 I 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 fixed interest rates set forth in the Base Prospectus as Option I.

Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf Schuldverschreibungen mit fester Verzinsung Anwendung findet, zu lesen, der als Option I 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 I. Notes (other than Pfandbriefe) with fixed interest rates

Option I. Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester 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 100,000,000 <i>EUR 100.000.000</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> | 1,000 <i>1.000</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)

- Fixed Rate Notes (other than Fixed Rate Notes with reset mechanism and Zero Coupon Notes)
Festverzinsliche Schuldverschreibungen (außer Festverzinsliche Schuldverschreibungen mit Reset-Mechanismus und Nullkupon-Schuldverschreibungen)
Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage
Rate of Interest 0.255 per cent. per annum
Zinssatz 0,255% per annum
Interest Commencement Date 21 December 2018
Verzinsungsbeginn 21. Dezember 2018

| | |
|---|--|
| Fixed Interest Date(s) <i>Festzinsttermin(e)</i> | 21 December in each year <i>21. Dezember eines jeden Jahres</i> |
| First Interest Payment Date <i>Erster Zinszahlungstag</i> | 21 December 2019 <i>21. Dezember 2019</i> |
| Initial Broken Amount(s) (per each denomination) <i>Anfängliche(r) Bruchteilzinsbetrag(-beträge)</i> <i>(für jeden Nennbetrag)</i> | Not applicable <i>Not applicable</i> |
| Fixed Interest Date preceding the Maturity Date <i>Festzinsttermin, der dem Fälligkeitstag vorangeht</i> | Not applicable <i>Not applicable</i> |
| Final Broken Amount(s) (per each denomination) <i>Abschließende(r) Bruchteilzinsbetrag(-beträge)</i> <i>(für jeden Nennbetrag)</i> | Not applicable <i>Not applicable</i> |
| Determination Date(s) <i>Feststellungstermin(e)</i> | one in each year <i>einer in jedem Jahr</i> |
| Business Day Convention <i>Geschäftstagskonvention</i> | |
| <input checked="" type="checkbox"/> Following Business Day Convention <i>Folgende Geschäftstag-Konvention</i> | |
| <input type="checkbox"/> Modified Following Business Day Convention <i>Modifizierte folgende Geschäftstag-Konvention</i> | |
| Adjustment <i>Anpassung</i> | No <i>Nein</i> |
| Day Count Fraction <i>Zinstagequotient</i> | |
| <input type="checkbox"/> Actual/Actual (ISDA) | |
| <input checked="" type="checkbox"/> Actual/Actual (ICMA) | |
| <input type="checkbox"/> Actual/365 (Fixed) | |
| <input type="checkbox"/> Actual/360 | |
| <input type="checkbox"/> 30/360 or 360/360 or Bond Basis | |
| <input type="checkbox"/> 30E/360 or Eurobond Basis | |
| REDEMPTION (§ 5) RÜCKZAHLUNG (§ 5) | |
| Redemption at Maturity <i>Rückzahlung bei Endfälligkeit</i> | |
| Maturity Date <i>Fälligkeitstag</i> | 21 December 2021 <i>21. Dezember 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 <i>Vorzeitige Rückzahlung</i> | |
| 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 Gläubiger</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> | |
| Notes other than Zero Coupon Notes: <i>Schuldverschreibungen außer Nullkupon-Schuldverschreibungen:</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 (einschließlich Ausweichbestimmungen))</i> | |
| Zero Coupon Notes: <i>Nullkupon-Schuldverschreibungen:</i> | |
| Reference Price <i>Referenzpreis</i> | |
| ISSUING AGENT AND PAYING AGENTS (§ 6) EMISSIONSSTELLE UND ZAHLSTELLEN (§ 6) | |
| Issuing Agent/specified office | Deutsche Pfandbriefbank AG Freisinger Straße 5 85713 Unterschleißheim Germany |
| <i>Emissionsstelle/bezeichnete Geschäftsstelle</i> | <i>Deutsche Pfandbriefbank AG Freisinger Straße 5 85713 Unterschleißheim Germany</i> |

Paying Agent(s)/specified office(s)

Deutsche Pfandbriefbank AG
Freisinger Straße 5
85713 Unterschleißheim
Germany

Zahlstelle(n)/bezeichnete Geschäftsstelle(n)

Deutsche Pfandbriefbank AG
Freisinger Straße 5
85713 Unterschleißheim
Germany

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 (§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
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

- 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 99,920,000.00 |
| 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 | DE000A2LQNN3 |
| German Securities Code | A2LQNN |
| 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 0.255 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 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 |
|--|----------------|

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

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 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

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 21 December 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-

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 21 December 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)