

IX. FORM OF FINAL TERMS

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

Prospective purchasers of these Notes should be aware that the amounts of interest on these Notes is linked to a variable interest rate, as more fully set out herein. There is a risk of a total loss of the invested capital. Nevertheless, in no circumstances may the Notes be redeemed for less than par.

Final Terms

14 February 2019

SEK 2,700,000,000 Floating Rate Mortgage Pfandbriefe due 18 February 2022

Series 15287, Tranche 1

issued pursuant to the

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

of

Deutsche Pfandbriefbank AG

Issue Price: 101.362%

Issue Date: 18 February 2019

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 VII 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 VII 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 VII.

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 VII 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 VII. Pfandbriefe with variable interest rates

Option VII. Pfandbriefe mit variabler Verzinsung

CURRENCY, DENOMINATION, FORM, CERTAIN

DEFINITIONS (§ 1)

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Type of Pfandbriefe

Art der Pfandbriefe

X Mortgage Pfandbriefe
Hypothekenspfandbriefe

Specified Currency

Swedish Krona
(“SEK”)

Festgelegte Währung

Schwedische Krone
(“SEK”)

Aggregate Principal Amount

SEK 2,700,000,000

Gesamtneighbeträg

SEK 2.700.000.000

Specified Denomination(s)

SEK 2,000,000

Stückelung/Stückelungen

SEK 2.000.000

Number of Notes to be issued in each Specified Denomination	1,350
<i>Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen</i>	<i>1.350</i>
New Global Note	No
<i>New Global Note</i>	<i>Nein</i>
TEFRA	
X TEFRA C - Permanent Global Note	
<i>TEFRA C - Dauerglobalurkunde</i>	
Certain Definitions	
<i>Bestimmte Definitionen</i>	
Clearing System	
X Clearstream Banking AG, Frankfurt am Main	
D-60485 Frankfurt am Main	
Business Day	
<i>Geschäftstag</i>	
X TARGET	
X Relevant Financial Centres	Stockholm
<i>Relevante Finanzzentren</i>	
INTEREST (§ 3)	
ZINSEN (§ 3)	
Interest Payment Dates	
<i>Zinszahlungstage</i>	
Interest Commencement Date	18 February 2019
<i>Verzinsungsbeginn</i>	<i>18. Februar 2019</i>
Specified Interest Payment Dates	quarterly in arrears on 18 February, 18 May, 18 August and 18 November up to and including 18 February 2022
<i>Festgelegte Zinszahlungstage</i>	<i>vierterjährlich nachträglich am 18. Februar, 18. Mai, 18. August und 18. November eines jeden Jahres bis zum 18 February 2022 (einschließlich)</i>
Specified Interest Period(s)	quarterly
<i>Festgelegte Zinsperiode(n)</i>	<i>vierteljährlich</i>
Business Day Convention	
<i>Geschäftstagskonvention</i>	
X Modified Following Business Day Convention	
<i>Modifizierte folgende Geschäftstag-Konvention</i>	
Adjustment	Yes
<i>Anpassung</i>	<i>Ja</i>
Rate of Interest	
<i>Zinssatz</i>	
X STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/Stockholm/Stockholm Office/Stockholm Interbank Market)	3 months STIBOR
<i>STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/Stockholm/Stockholmer Geschäftsstelle/Stockholmer Interbankenmarkt)</i>	<i>3 Monats STIBOR</i>

Screen page <i>Bildschirmseite</i>	Reuters page: SIOR <i>Reuters Seite: SIOR</i>
Reference Banks (if other than as specified in § 3 (2)) (specify) <i>Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)</i>	not applicable <i>nicht anwendbar</i>
Margin <i>Marge</i>	0.75 per cent. per annum <i>0,75 per cent. per annum</i>
<input checked="" type="checkbox"/> plus <i>plus</i>	
<input type="checkbox"/> minus <i>minus</i>	
Leverage Factor <i>Hebelfaktor</i>	not applicable <i>nicht anwendbar</i>
Interest Determination Date <i>Zinsfestlegungstag</i>	
<input checked="" type="checkbox"/> second Business Day prior to commencement of Interest Period <i>zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode</i>	
Minimum and Maximum Rate of Interest <i>Mindest- und Höchstzinssatz</i>	not applicable <i>nicht anwendbar</i>
Day Count Fraction <i>Zinstagequotient</i>	
<input checked="" type="checkbox"/> Actual/360	
REDEMPTION (§ 5) RÜCKZAHLUNG (§ 5)	
Redemption at Maturity <i>Rückzahlung bei Endfälligkeit</i>	
Redemption Month <i>Rückzahlungsmonat</i>	February 2022
Final Redemption Amount <i>Rückzahlungsbetrag</i>	
<input checked="" type="checkbox"/> Principal amount <i>Nembetrag</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
Mindestkündigungsfrist

Maximum Notice to Holders
Höchstkündigungsfrist

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

Issuing Agent/specified office
Emissionsstelle/bezeichnete Geschäftsstelle

Deutsche Pfandbriefbank AG
Freisinger Straße 5
85716 Unterschleißheim
Germany

Calculation Agent/specified office
Berechnungsstelle/bezeichnete Geschäftsstelle

Deutsche Pfandbriefbank AG

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

Unterschleißheim

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

X Germany (federal gazette)
Deutschland (Bundesanzeiger)

X Website of the Issuer
Internetseite der Emittentin

www.pfandbriefbank.com
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

X 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	SEK 2,735,937,000
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	
ISIN Code	DE000A2LQNR4
German Securities Code	A2LQNR
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 STIBOR rates and the further performance as well as their volatility can be obtained from	Reuters SIOR

Yield on issue price

Method of calculating the yield	Not applicable
<input type="checkbox"/> ICMA Method:	The ICMA Method determines the effective interest rate on notes by taking into account accrued interest on a daily basis.
<input type="checkbox"/> Other method (specify)	

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 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

x Non-syndicated Notes	
Name and address of Dealer	Swedbank AB (publ) 105 34 Stockholm S-Sweden
Delivery	Delivery against payment
Total commissions and concessions	0.031% per cent. of the Aggregate Principal Amount

Selling Restrictions

Non-exempt Offer	Not Applicable
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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 18 February 2019

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

<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 18 February 2019) 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

(as Issuing Agent)