

## **FINAL TERMS**

**MIFID II product governance / Professional investors and ECPs 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, including investment advice, portfolio management, non-advised sales and pure execution services. 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.

In case of Notes listed on the official list of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). In case of Notes listed on a German stock exchange or publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website ([www.pfandbriefbank.com](http://www.pfandbriefbank.com)) of the Issuer.

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**

**24 April 2019**

**SEK 1,000,000,000 Floating Rate Mortgage Pfandbriefe due 26 April 2023**

**Series 15289, Tranche 1**

issued pursuant to the

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

of

**Deutsche Pfandbriefbank AG**

**Issue Price: 101.734%**

**Issue Date: 26 April 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 4 April 2019. The Final Terms attached to the Base Prospectus dated 4 April 2019, 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. 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.

**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  
*Hypothekempfandbriefe*

Specified Currency

Swedish Krona  
("SEK")

*Festgelegte Währung*

*Schwedische Krone*  
("SEK")

Aggregate Principal Amount

SEK 1,000,000,000

*Gesamt-nennbetrag*

*SEK 1.000.000.000*

Specified Denomination(s)

SEK 2,000,000

*Stückelung/Stückelungen*

*SEK 2.000.000*

Number of Notes to be issued in each Specified Denomination	500
<i>Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen</i>	500
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>	
<b>INTEREST (§ 3)</b>	
<b>ZINSEN (§ 3)</b>	
Interest Payment Dates	
<i>Zinszahlungstage</i>	
Interest Commencement Date	26 April 2019
<i>Verzinsungsbeginn</i>	<i>26. April 2019</i>
Specified Interest Payment Dates	quarterly in arrears on 26 April, 26 July, 26 October and 26 January up to and including 26 April 2023
<i>Festgelegte Zinszahlungstage</i>	<i>vierteljährlich nachträglich am 26. April, 26. Juli, 26. Oktober und 26. Januar eines jeden Jahres bis zum 26. April 2023 (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 Monate STIBOR</i>
Screen page	Reuters page: SIOR

<i>Bildschirmseite</i>	<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> <input checked="" type="checkbox"/> plus <i>plus</i> <input type="checkbox"/> minus <i>minus</i>	0.75 per cent. per annum <i>0,75 % per annum</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	
<b>REDEMPTION (§ 5)</b> <b>RÜCKZAHLUNG (§ 5)</b>	
Redemption at Maturity <i>Rückzahlung bei Endfälligkeit</i> Redemption Month <i>Rückzahlungsmonat</i> Final Redemption Amount <i>Rückzahlungsbetrag</i> <input checked="" type="checkbox"/> Principal amount <i>Nennbetrag</i>	April 2023
Early Redemption <i>Vorzeitige Rückzahlung</i>	
Early Redemption for reason of a Benchmark Event <i>Vorzeitige Rückzahlung aufgrund eines Referenzwert-Ereignisses</i>	No <i>Nein</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)	

*Wahlrückzahlungsbetrag/-beträge (Call)*

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](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*

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 1,017,340,000
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	DE000A2LQNV6
German Securities Code	A2LQNV
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** Not applicable

#### 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**

<input checked="" type="checkbox"/> Non-syndicated Notes	
Name and address of Dealer	Swedbank AB (publ) 105 34 Stockholm S-Sweden
Delivery	Delivery against payment
Total commissions and concessions	Not applicable

**Selling Restrictions**

Non-exempt Offer	Not Applicable
<input checked="" type="checkbox"/> TEFRA C	
<input type="checkbox"/> TEFRA D	
<input type="checkbox"/> 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 26 April 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 26 April 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
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Deutsche Pfandbriefbank AG

(as Issuing Agent)