

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, 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). 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) of the Issuer.

Final Terms

30 September 2019

**USD 50,000,000 2.500 per cent. Mortgage Pfandbriefe due 31 May 2022
Series 15290, Tranche 2**

to be consolidated and form a single Series with and increase the aggregate principal amount of the USD 600,000,000 2.500 per cent. Mortgage Pfandbriefe due 31 May 2022 Series 15290, Tranche 1 issued on 31 May 2019

issued pursuant to the

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

of

Deutsche Pfandbriefbank AG

Issue Price: 101.619 % (plus accrued interest for 124 days)

Issue Date: 2 October 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 and supplemented on 21 August 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 (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
Hypothekendarlehen
- Public Sector Pfandbriefe
Öffentliche Pfandbriefe

Specified Currency

Festgelegte Währung

US-Dollar (“**USD**”)

*US-Dollar (“**USD**”)*

Aggregate Principal Amount

USD 50,000,000 (increasing the aggregate principal amount of the USD 600,000,000 2.500 per cent. Mortgage Pfandbriefe due 31 May 2022 Series 15290, Tranche 1 issued on 31 May 2019)

Gesamtnennbetrag

USD 50.000.000 (erhöht den Gesamtnennbetrag der USD 600.000.000 2,500 % Mortgage Pfandbriefe, fällig 31. Mai 2022, Serie 15290 Tranche 1, ausgegeben am 31. Mai 2019)

Specified Denomination(s)

Stückelung/Stückelungen

USD 200,000

USD 200.000

Number of Notes to be issued in each Specified Denomination

250

Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen

250

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 2.500 per cent. per annum
Zinssatz 2,500 % per annum

Interest Commencement Date 31 May 2019
Verzinsungsbeginn 31. Mai 2019

Fixed Interest Date(s) 31 May in each year
Festzinstermine 31. Mai eines jeden Jahres

First Interest Payment Date 31 May 2020
Erster Zinszahlungstag 31. Mai 2020

Initial Broken Amount(s) (per each denomination) Not applicable
Anfängliche(r) Bruchteilzinsbetrag(-beträge) Nicht anwendbar
(für jeden Nennbetrag)

Fixed Interest Date preceding the Maturity Date Not applicable
Festzinstermine, die dem Fälligkeitstag vorangeht 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) Zinszahlungstag(e)

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

31 May 2022

Fälligkeitstag

31. Mai 2022

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

Vorzeitige Rückzahlung nach Wahl der Emittentin

Nein

Minimum Redemption Amount

Not applicable

Mindestrückzahlungsbetrag

Nicht anwendbar

Higher Redemption Amount

Not applicable

Höherer Rückzahlungsbetrag

Nicht anwendbar

Call Redemption Date(s)

Not applicable

Wahlrückzahlungstag(e) (Call)

Nicht anwendbar

Call Redemption Amount(s)

Not applicable

Wahlrückzahlungsbetrag/-beträge (Call)

Nicht anwendbar

Minimum Notice to Holders

Not applicable

Mindestkündigungsfrist

Nicht anwendbar

Maximum Notice to Holders

Not applicable

Höchstkündigungsfrist

Nicht anwendbar

ISSUING AGENT AND PAYING AGENTS (§ 6)

EMISSIONSSTELLE UND ZAHLSTELLEN (§ 6)

Issuing Agent/specified office

Deutsche Pfandbriefbank AG
Freisinger Straße 5
85716 Unterschleißheim

<i>Emissionsstelle/bezeichnete Geschäftsstelle</i>	Germany ¹ <i>Deutsche Pfandbriefbank AG</i> Freisinger Straße 5 85716 Unterschleißheim <i>Deutschland</i> ²
Paying Agent(s)/specified office(s)	<i>Deutsche Pfandbriefbank AG</i> Freisinger Straße 5 85716 Unterschleißheim Germany
<i>Zahlstelle(n)/bezeichnete Geschäftsstelle(n)</i>	<i>Deutsche Pfandbriefbank AG</i> Freisinger Straße 5 85716 Unterschleißheim <i>Deutschland</i>

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
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)

¹ The current specified office is: Parkring 28, 85748 Garching, Germany.

² Die aktuelle bezeichnete Geschäftsstelle ist: Parkring 28, 85748 Garching, Deutschland.

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 51,233,111.11 (including USD 423,611.11 accrued interest from and including 31 May 2019 to but excluding the Issue Date, in total 124 days)
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	206168439 (temporary Common Code); upon exchange of the Temporary Global Note representing the Notes of Tranche 2 for a Permanent Global Note, the Notes of Tranche 2 will form a single series with the Notes of Tranche 1. As a result, the original Common Code 200528484 will be used for all Tranches.
ISIN Code	DE000A2YNVK2 (temporary ISIN); upon exchange of the Temporary Global Note representing the Notes of Tranche 2 for a Permanent Global Note, the Notes of Tranche 2 will form a single series with the Notes of Tranche 1. As a result, the original ISIN DE000A2NBJ70 will be used for all Tranches.
German Securities Code	A2YNVK (temporary WKN); upon exchange of the Temporary Global Note representing the Notes of Tranche 2 for a Permanent Global Note, the Notes of Tranche 2 will form a single series with the Notes of Tranche 1. As a result, the original WKN A2NBJ7 will be used for all Tranches.
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	1.869 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 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	
<input type="checkbox"/> Syndicated Notes Names and addresses of Dealers and underwriting commitments	
<input type="checkbox"/> firm commitment	

<input type="checkbox"/> no firm commitment / best efforts arrangements	
Date of subscription agreement	
Stabilising Manager(s) (if any)	
<input checked="" type="checkbox"/> Non-syndicated Notes	
Name and address of Dealer	NatWest Markets Plc 250 Bishopsgate London EC2M 4AA United Kingdom
Delivery	Delivery against payment
Total commissions and concessions	
Selling Restrictions	
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
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 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	
<input checked="" type="checkbox"/> Except for notices required under the Terms and Conditions, the Issuer does not intend to report post-issuance information	
<input type="checkbox"/> 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 Au-

thority 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 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

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)