

PUBLIC SECTOR FINANCE  
REAL ESTATE FINANCE

**pbb**

DEUTSCHE  
PFANDBRIEFBANK

## Call Announcement

Subject to the final terms we call the following bond with redemption at nominal value effective as of 21 May 2014:

Floating rate public sector covered bond: WKN A0A27N

Interest period will end on 20 May 2014 (inclusive).

Redemption at nominal value will take place on 21 May 2014 via Clearstream Banking AG, Frankfurt / Main, by the respective deposit bank, as this bond is securitized in a collective certificate.

Unterschleissheim, 08 May 2014

pbb Deutsche Pfandbriefbank AG