

PUBLIC SECTOR FINANCE
REAL ESTATE FINANCE



DEUTSCHE
PFANDBRIEFBANK

Call Announcement

Subject to the final terms we call the following bond with redemption at nominal value effective as of 19 December 2014:

Floating rate public sector covered bond: WKN 815 332.

Interest period will end on 18 December 2014 (inclusive).

Redemption at nominal value will take place on 19 December 2014 via Clearstream Banking AG, Frankfurt / Main, by the respective deposit bank, as this bond is securitized in a collective certificate.

Unterschleissheim, 21 November 2014

pbb Deutsche Pfandbriefbank AG