

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 28 January 2015:

Floating rate public sector covered bond: WKN 161 755

Interest period will end on 27 January 2015 (inclusive).

Redemption at nominal value will take place on 28 January 2015 via Clearstream Banking AG, Frankfurt / Main, by the respective deposit bank, as this bond is securitized in a collective certificate.

Unterschleissheim, 22 December 2014

pbb Deutsche Pfandbriefbank AG