

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 12 March 2015:

Floating rate public sector covered bond: WKN 120 266

Interest period will end on 11 March 2015 (inclusive).

Redemption at nominal value will take place on 12 March 2015 via Clearstream Banking AG, Frankfurt / Main, by the respective deposit bank, as this bond is securitized in a collective certificate.

Unterschleissheim, 24 February 2015

pbb Deutsche Pfandbriefbank AG