

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 27 May 2015:

Floating rate public sector covered bond: WKN 325 579

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

Redemption at nominal value will take place on 27 May 2015 via Clearstream Banking AG, Frankfurt / Main, by the respective deposit bank, as this bond is securitized in a collective certificate.

Unterschleissheim, 13 May 2015

pbb Deutsche Pfandbriefbank AG