

Press release

Frankfurt am Main
23 June 2015
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Issue of five-year Federal notes (“Bobls”) - Announcement of auction -

As already announced in the issuance calendar for the third quarter of 2015, the Federal Government will issue five-year Federal notes series 172 by auction on 1 July 2015. An issue volume (auction allotment and amount set aside for secondary market operations) of €5 billion is envisaged. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid:	Tuesday, 30 June 2015
Bidding period:	Wednesday, 1 July 2015, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Stock exchange listing:	Wednesday, 1 July 2015
Value date:	Friday, 3 July 2015

Characteristics of the five-year Federal notes:

Maturity:	16 October 2020
Interest payment:	annually on 16 October interest begins to accrue as of 3 July 2015
First interest payment:	16 October 2016 for 471 days
ISIN:	DE0001141729