

## Press release

Frankfurt am Main  
17 November 2015  
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### Invitation to bid for Federal Treasury notes

For the account of the Federal Government, the German Finance Agency, through Deutsche Bundesbank, offers for sale by auction:

**0.00 % Federal Treasury notes of 2015 fourth issue (2017)**

due on 15 December 2017  
annual coupon date 15 December  
interest begins to accrue on 20 November 2015  
ISIN DE0001104628  
envisaged issue volume (auction allotment and amount  
set aside for secondary market operations): € 5 billion

Members of the Bund Issues Auction Group are entitled to bid. Bids must be for a par value of not less than € 1 million or an integral multiple thereof. The price bids must be expressed in terms of a full 0.005 percentage point. Non-competitive bids are possible. The bids accepted by the issuer will be allotted at the price specified in the bid. Non-competitive bids are filled at the weighted average price of the competitive bids accepted. The right to scale down bids is reserved.

Time schedule of the auction procedure:

Bidding period:	Wednesday, 18 November 2015, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Stock exchange listing:	Wednesday, 18 November 2015
Value date:	Friday, 20 November 2015
Settlement:	delivery versus payment-settlement in the night-time processing of Clearstream Banking AG Frankfurt, beginning on the eve of the value date

In addition, the Auction rules, the Special terms and conditions of the Deutsche Bundesbank for auctions of Federal securities using the Bund Bidding System (BBS) and the Issue terms for Federal securities shall apply.