

Press release

Frankfurt am Main
28 June 2016
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Announcement of auction Reopening of Federal Treasury notes

As already announced in the issuance calendar for the third quarter of 2016, the Federal Government will reopen once again the

0.00 % Federal Treasury notes of 2016 second issue (2018) issued on 11 May 2016 - ISIN DE0001104644

by auction on 6 July 2016. An increase of €4 billion is envisaged for the issue (auction allotment and amount set aside for secondary market operations). The current volume amounts to €10 billion. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

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| Publication of invitation to bid: | Tuesday, 5 July 2016 |
| Bidding period: | Wednesday, 6 July 2016, from 8.00 a.m. until 11.30 a.m. Frankfurt time |
| Inclusion in stock exchange trading: | Wednesday, 6 July 2016 |
| Value date: | Friday, 8 July 2016 |

Characteristics of the Federal Treasury notes:

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|----------------------------------|--------------|
| Maturity: | 15 June 2018 |
| Interest has begun to accrue on: | 13 May 2016 |
| Interest date: | 15 June ann. |