

Press release

Frankfurt am Main
19 July 2016
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Invitation to bid for five-year Federal notes (“Bobl’s”)

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

- 0 % five-year Federal notes series 174 of 2016 (2021)**
due on 8 October 2021, annual coupon date 8 October
interest begins to accrue as of 22 July 2016
ISIN DE0001141745
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 full 0.01 percentage points. 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, 20 July 2016,
 from 8.00 a.m. until 11.30 a.m. Frankfurt time
- Stock exchange listing: Wednesday, 20 July 2016
- Value date: Friday, 22 July 2016
- 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.