

Press release

Frankfurt am Main
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Page 1 of 1

Auction announcement Reopening of five-year Federal notes (Bundesobligationen – “Bobl”) series 174 by auction

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

0 % five-year Federal notes series 174 of 2016 (2021)
ISIN DE0001141745

on 26 October 2016, using an auction procedure. An increase of €3 billion is envisaged for the issue (auction allotment and amount set aside for secondary market operations). The current volume of this series amounts to €13 billion. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid: Tuesday, 25 October 2016
Bidding period: Wednesday, 26 October 2016,
from 8.00 a.m. until 11.30 a.m. Frankfurt time
Inclusion in stock
exchange trading: Wednesday, 26 October 2016
Value date: Friday, 28 October 2016

Characteristics of the five-year Federal notes:

Maturity: 8 October 2021
Interest date: annually on 8 October,
interest has begun to accrue on 22 July 2016