These Auction rules for the issue of German Federal securities are written in the German language and
governing them, unless otherwise provided in these Auction rules.

2. Purchasers in connection with an auction have to be admitted as members of the "Bund Issues
Auction Group" ("Auction Group") which is determined by the Federal Republic of Germany –
Finance Agency (GmbH).

2.1 The following undertakings may be admitted as members of the Auction Group, provided that all
individually required authorisations by the competent supervisory authority, if any, for participation
in the auction procedure has been granted (see paragraph 2.4 of these Auction rules):

(i) domestic credit institutions pursuant to section 1 (1) German Banking Act
    (Kreditwesengesetz, "KWG") as well as domestic CRR institutions, securities trading firms
    and securities trading banks pursuant to section 1 (3d) sentences 1 to 5 KWG, with the
    exception of branches of undertakings domiciled abroad within the meaning of
    section 53 KWG, unless otherwise provided in these Auction rules;

(ii) credit institutions as defined in Article 4 (1) no. (1) of Regulation (EU) No 575/2013 which
    are domiciled in another member state of the European Union or another European
    Economic Area state;

(iii) investment firms as defined in Article 4 (1) no. (1) sub-paragraph 1 of
    Directive 2014/65/EU which are domiciled in another member state of the European
    Union or another European Economic Area state and

(iv) undertakings that would be considered as credit institutions within the meaning of
    Regulation (EU) No 575/2013 or investment firms within the meaning of
    Directive 2014/65/EU if their head offices or registered offices were located within the
    European Union or another European Economic Area state, and which are domiciled in

    (a) Switzerland or
    (b) the United Kingdom of Great Britain and Northern Ireland ("United Kingdom"),

    or each of their domestic branches, respectively.

2.2 In the event of a withdrawal of the United Kingdom from the European Union and the entry into
force of the "Act on the Transition Period after Brexit" ("Brexit Transition Act" - "BrexitTA") pursuant
to section 4 BrexitTA, the undertakings referred to in sub-paragraph 2.1 (iv) (b) above having their
seat in the United Kingdom and their domestic branches shall automatically withdraw from the
Auction Group at the end of the transition period determined pursuant to section 1 BrexitTA.

2.3 Two undertakings belonging to the same group may become members of the Auction Group
simultaneously ("parallel membership"). All such undertakings must meet the requirements for
participation at the level of the individual undertaking and must be admitted to the Auction Group.
The possibility of parallel membership will end for all members of the Auction Group on
31 December 2020.

2.4 Each member of the Auction Group confirms that it has been granted all individually required
authorisations by the competent supervisory authority and that it complies with all applicable laws
and regulations in force in the respective jurisdictions in connection with its participation in the auction procedure and the purchase and sale of German Federal securities.

2.5 Further, the membership is subject to the admission requirement that the delivery of German Federal securities can be effected via a securities account at Clearstream Banking AG, Frankfurt am Main, and the cash settlement can be carried out through TARGET2.

3. Applications for membership of the Auction Group may be submitted to the Federal Republic of Germany – Finance Agency (GmbH) at any time. Applicants have no legal right of admission to the Auction Group. The members of the Auction Group (at group level) are expected to have submitted successful bids for at least 0.05% (unrounded) of the total issue amounts allotted, weighted by duration, at auctions in one calendar year. A ranking list of the members (at group level) of the Auction Group by size of their shares in the weighted issue volume allotted without quoting percentages will be published twice annually at the end of June and December by press release of the Federal Republic of Germany – Finance Agency (GmbH) and notified to all members of the Auction Group. The respective weights to be used in any particular calendar year will be published in advance at the end of December together with the annual ranking list. Those members (at group level) which fail to reach the required minimum share of the total amount allotted will be excluded from the Auction Group; it is possible for them to be re-admitted at a later date.

4. Generally, bids must be transmitted electronically through the Deutsche Bundesbank’s Bund Bidding System (BBS) on the day the relevant auction takes place within the bidding period specified in the invitation to bid. The “Special terms and conditions of the Deutsche Bundesbank for auctions of German Federal securities using the Bund Bidding System (BBS)” form an integral part of these Auction rules and set out the details of the bidding procedure of the Deutsche Bundesbank’s Bund Bidding System (BBS).

5. Bids must be for a par value of no less than EUR 1 million or an integral multiple thereof and should state the price, as a percentage of the par value, at which the bidders are prepared to purchase the German Federal securities offered. No yield bids will be considered. The price bids for Federal bonds and five-year Federal notes (both nominal-interest and inflation-linked) must be expressed as full 0.01 percentage points. The price bids for Federal Treasury notes must be expressed as full 0.005 percentage points. The price bids for Treasury discount paper must be expressed as full 0.00005 percentage points. It is possible to make non-competitive bids and to submit several bids at different prices. Bidders are bound by their bids after expiration of the bidding period.

6. The bids which are accepted by the Bund will be allotted at the price specified in the bid. Bids which are above the lowest price accepted by the Bund will be allotted in full. Bids which are below the lowest accepted price will not be considered. Non-competitive bids are allotted at the weighted average price of the competitive bids accepted. The Bund reserves the right to reject all bids, or to scale down bids quoting the lowest accepted price, and/or to scale down non-competitive bids. If bids are scaled down, there will be no minimum allotment. Bids which have been submitted on time but which, for technical reasons, can be considered only after the allotment will have no effect on the weighted average price of accepted bids which is relevant for settlement. Bidders will be informed of the allotment immediately. The German Federal securities allotted will be settled on the value date specified in the invitation to bid. The settlement will be effected in the night-time processing of Clearstream Banking AG, Frankfurt am Main, in accordance with the terms and conditions of Clearstream Banking AG, Frankfurt am Main, for night-time processing. The Bund reserves the right to reopen the issues.

7. For any deviations from these Auction rules, please see the relevant invitation to bid. Deutsche Bundesbank also reserves the right to amend these Auction rules.

8. German law applies to these Auction rules and to the legal relationship between the members of the Auction Group and the Bund. The District Court in Frankfurt am Main shall have exclusive jurisdiction for any dispute between the members of the Auction Group and the Bund arising out of or in connection with the participation of the members of the Auction Group in the auction procedure.