

Press release

Frankfurt am Main
14 January 2014
Page 1 of 1

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:

- 1 % five-year Federal notes series 168 of 2014 (2019)**
 - due on 22 February 2019, annual coupon date 22 February
 - interest begins to accrue as of 17 January 2014
 - first interest payment on 22 February 2015 for 401 days
 - ISIN DE0001141687 // SIN 114 168
 - 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, 15 January 2014,
from 8.00 a.m. until 11.30 a.m. Frankfurt time
- Stock exchange listing: Wednesday, 15 January 2014
- Value date: Friday, 17 January 2014
- 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.