

Press release

Frankfurt am Main
1 July 2014
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Invitation to bid by auction Reopening of five-year Federal notes (Bundesobligationen – “Bobl”) series 169

For the account of the Federal Government, the German Finance Agency through Deutsche Bundesbank will reopen once again the

**0.50 % five-year Federal notes series 169 of 2014 (2019)
due on 12 April 2019
annual coupon date 12 April
interest has begun to accrue on 12 April 2014
first interest payment on 12 April 2015 for 365 days
ISIN DE0001141695 // WKN 114 169**

on 2 July 2014, using an auction procedure. An increase of €4 billion is envisaged for the issue (auction allotment and amount set aside for secondary market operations). The current volume of the five-year Federal notes amounts to €9 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:

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| Bidding period: | Wednesday, 2 July 2014, from 8.00 a.m. until 11.30 a.m. Frankfurt time |
| Inclusion in stock exchange trading: | Wednesday, 2 July 2014 |
| Value date: | Friday, 4 July 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.