

Press release

Frankfurt am Main
13 January 2015
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Issue of five-year Federal notes (“Bobls”) - Announcement of auction -

As already announced in the issuance calendar for the first quarter of 2015, the Federal Government will issue five-year Federal notes series 171 by auction on 21 January 2015. An issue volume (auction allotment and amount set aside for secondary market operations) of €5 billion is envisaged. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid:	Tuesday, 20 January 2015
Bidding period:	Wednesday, 21 January 2015, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Stock exchange listing:	Wednesday, 21 January 2015
Value date:	Friday, 23 January 2015

Characteristics of the five-year Federal notes:

Maturity:	17 April 2020
Interest payment:	annually on 17 April interest begins to accrue as of 23 January 2015
First interest payment:	17 April 2016 for 450 days
ISIN / SIN:	DE0001141711 // 114 171