

Press release

Frankfurt am Main
7 April 2015
Page 1 of 1

Invitation to bid by auction Reopening of Federal Treasury notes

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

0.00 % Federal Treasury notes of 2015 (2017)
due on 10 March 2017, annual coupon date 10 March
interest has begun to accrue on 13 February 2015
ISIN DE0001137495 // SIN 113 749

launched on 11 February 2015, using an auction procedure. An increase of €4 billion is envisaged for the issue (including amount set aside for secondary market operations). The current volume amounts to €10 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 a full 0.005 percentage point. 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, 8 April 2015, from 8.00 a.m. until 11.30 a.m. Frankfurt time |
| Inclusion in stock exchange trading: | Wednesday, 8 April 2015 |
| Value date: | Friday, 10 April 2015 |
| 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.