

## Press release

Frankfurt am Main  
30 June 2015  
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### 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:

**0.25 % five-year Federal notes series 172 of 2015 (2020)**  
due on 16 October 2020, annual coupon date 16 October  
interest begins to accrue as of 3 July 2015  
first interest payment on 16 October 2016 for 471 days  
ISIN DE0001141729  
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, 1 July 2015,  
from 8.00 a.m. until 11.30 a.m. Frankfurt time  
Stock exchange listing: Wednesday, 1 July 2015  
Value date: Friday, 3 July 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.