

Press release

Frankfurt am Main
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Invitation to bid by auction Reopening of five-year Federal notes (Bundesobligationen – “Bobl”) series 172

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

**0.25 % five-year Federal notes series 172 of 2015 (2020)
due on 16 October 2020
annual coupon date 16 October
interest has begun to accrue on 3 July 2015
first interest payment on 16 October 2016 for 471 days
ISIN DE0001141729**

on 5 August 2015, 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 € 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, 5 August 2015, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Inclusion in stock exchange trading:	Wednesday, 5 August 2015
Value date:	Friday, 7 August 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.