

Press release

Frankfurt am Main
29 December 2015
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Announcement of auction Reopening of Federal Treasury notes

As already announced in the issuance calendar for the first quarter of 2016, the Federal Government will reopen once again the

0.00 % Federal Treasury notes of 2015 fourth issue (2017) issued on 18 November 2015 - ISIN DE0001104628

by auction on 6 January 2016. An increase of €5 billion is envisaged for the issue (auction allotment and amount set aside for secondary market operations). The current volume amounts to €8 billion. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Publication of invitation to bid:	Tuesday, 5 January 2016
Bidding period:	Wednesday, 6 January 2016, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Inclusion in stock exchange trading:	Wednesday, 6 January 2016
Value date:	Friday, 8 January 2016

Characteristics of the Federal Treasury notes:

Maturity:	15 December 2017
Interest has begun to accrue on:	20 November 2015
Interest date:	15 December ann.