

Press release

Frankfurt am Main
26 July 2016
Page 1 of 1

Issue of Federal Treasury notes - Announcement of auction -

As already announced in the issuance calendar for the third quarter of 2016, the Federal Government will issue two-year Federal Treasury notes by auction on 3 August 2016. An issue volume (auction allotment and amount set aside for secondary market operations) of € 5 billion is being envisaged. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid:	Tuesday, 2 August 2016
Bidding period:	Wednesday, 3 August 2016, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Stock exchange listing:	Wednesday, 3 August 2016
Value date:	Friday, 5 August 2016

Characteristics of the Federal Treasury notes:

Maturity:	14 September 2018
Interest begins to accrue on:	5 August 2016
Interest payment:	annually on 14 September, first payment on 14 September 2017 for 405 days
ISIN:	DE0001104651