

Press release

Frankfurt am Main
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Page 1 of 1

Issue of five-year Federal notes (“Bobls”) - Announcement of auction -

As already announced in the issuance calendar for the third quarter of 2018, the Federal Government will issue five-year Federal notes series 178 by auction on 25 July 2018. An issue volume (auction allotment and retention quote) of €4 billion is envisaged. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid:	Tuesday, 24 July 2018
Bidding period:	Wednesday, 25 July 2018, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Stock exchange listing:	Wednesday, 25 July 2018
Value date:	Friday, 27 July 2018

Characteristics of the five-year Federal notes:

Maturity:	13 October 2023
Interest payment:	annually on 13 October interest begins to accrue as of 27 July 2018
First interest payment:	13 October 2019 for 443 days
ISIN:	DE0001141786