

## Press release

Frankfurt am Main  
28 January 2020  
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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 % five-year Federal notes series 181 of 2020 (2025)**  
due on 11 April 2025  
ISIN DE0001141810  
envisaged issue volume (auction allotment and retention quote): € 4 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, 29 January 2020,  
from 8.00 a.m. until 11.30 a.m. Frankfurt time  
Stock exchange listing: Wednesday, 29 January 2020  
Value date: Friday, 31 January 2020  
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.