

## Press release

Frankfurt am Main  
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# Invitation to bid by auction Reopening of the 0.10% inflation-linked Bonds of the Federal Republic of Germany of 2012 (2023)

As already announced on 5 October 2012 the German Federal Government will reopen once again the

### **0.10 % inflation-linked Bonds of the Federal Republic of Germany of 2012 (2023)**

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on **10 October 2012**, using an auction procedure. An increase of € 1.5 billion is envisaged for the issue (auction allotment and amount set aside for secondary market operations). The current issue volume amounts to € 5.5 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.

The auction allotments for inflation-linked Federal bonds will be included in the ranking list of the Bund Issues Auction Group. The weighting factors of inflation-linked Federal bonds thereby correspond to the weighting factors of the nominal interest-bearing Federal securities with the same maturity.

**The bidding deadline ends – as usual in auctions of inflation-linked issues – at 12.00 noon Frankfurt time.**

Time schedule of the auction procedure:

Bidding period: Wednesday, 10 October 2012,  
from 8.00 a. m. until **12.00 noon Frankfurt time**

Inclusion in stock  
exchange trading: Wednesday, 10 October 2012

Value date: Friday, 12 October 2012

Settlement: Delivery versus payment-settlement in the night-time processing of  
Clearstream Banking AG Frankfurt, beginning on the eve of the value date.

Terms of the inflation-linked Federal bonds to be reopened:

Maturity: 15 April 2023

Interest payment: 15 April annually,  
Interest has begun to accrue on 23 March 2012

First interest payment: 15 April 2013

Reference index: Harmonized Index of Consumer Prices (HICP) of the Euro area  
excluding tobacco

Indexbasis: 113.23581

Indexation Coefficient: 1.01390 (on the value date 12 October 2012)

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 Issuance terms and conditions for inflation-linked Federal bonds and inflation-linked Federal notes shall apply.