

Press release

Frankfurt am Main
9 January 2014
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Announcement of auction Reopening of the 0.10 % inflation-linked Bonds of the Federal Republic of Germany of 2012 (2023)

The German Federal Government will reopen once again the

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

ISIN DE0001030542 // SIN 103 054

on **14 January 2014**, using an auction procedure. An increase of € 1 billion is envisaged for the issue (auction allotment and amount set aside for secondary market operations). The current issue volume amounts to € 13 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 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.

Time schedule of the auction procedure:

Date of invitation to bid: Monday, 13 January 2014

Bidding period: Tuesday, 14 January 2014,
from 8.00 a.m. until 11.30 a.m. Frankfurt time

Inclusion in stock
exchange trading: Tuesday, 14 January 2014

Value date: Thursday, 16 January 2014

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

Next interest payment: 15 April 2014

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

Indexbasis: 113.23581

Indexation Coefficient: 1.03246 (on the value date 16 January 2014)

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.