

Press release

Frankfurt am Main
7 April 2014
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Invitation to bid by auction New inflation-linked Federal bond issue

As already announced on 1 April 2014, acting for the account of the German Federal Government, the German Finance Agency, through the Deutsche Bundesbank, is offering for sale by auction:

0.50 % inflation-linked Bonds of the Federal Republic of Germany of 2014 (2030)

ISIN DE0001030559

envisaged issue volume (auction allotment and amount
set aside for secondary market operations): € 2 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. 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 auction allotments for the new inflation-linked Bonds of the Federal Republic of Germany of 2014 (2030) will be considered in the ranking list with the weighting factor 10 (maturity segment 7 – 15 years).

Time schedule of the auction procedure:

Bidding period: Tuesday, 8 April 2014,
from 8.00 a. m. until 11.30 a.m. Frankfurt time

Stock exchange listing: Tuesday, 8 April 2014

Value date: Thursday, 10 April 2014

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 new inflation-linked Federal bond:

Maturity: 15 April 2030

Interest payment: 15 April annually,
interest begins to accrue on 10 April 2014

First interest payment: 15 April 2015

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

Indexbasis: 116.03500

Indexation Coefficient: 1.00000 (on the value date 10 April 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.