

Press release

Frankfurt am Main
27 May 2014
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Invitation to bid by auction Reopening of 30-year Federal bonds

For the account of the Federal Government, the German Finance Agency, through Deutsche Bundesbank, will reopen the

2.50 % bond of the Federal Republic of Germany of 2014 (2046)
due on 15 August 2046, annual coupon date 15 August,
interest has begun to accrue on 28 February 2014
first interest payment on 15 August 2015 for 533 days
ISIN DE0001102341 // SIN 110 234

launched on 26 February 2014, using an auction procedure. An increase of €2 billion is envisaged for the issue (auction allotment and amount set aside for secondary market operations). The current volume of the bond amounts to €3 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 separation of principal and interest payments and their separate trading ("stripping") will be possible.

Time schedule of the auction procedure:

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| Bidding period: | Wednesday, 28 May 2014, from 8.00 a.m. until 11.30 a.m. Frankfurt time |
| Inclusion in stock exchange trading: | Wednesday, 28 May 2014 |
| Value date: | Friday, 30 May 2014 |
| 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.