

## Press release

Frankfurt am Main  
20 May 2014  
Page 1 of 1

### Invitation to bid for 10-year Federal bonds to be issued by auction

For the account of the Federal Government, the German Finance Agency, through Deutsche Bundesbank, is offering for sale by auction:

**1.50 % bonds of the Federal Republic of Germany of 2014 (2024)**

due on 15 May 2024, annual coupon date 15 May  
interest begins to accrue as of 15 May 2014  
first interest payment on 15 May 2015 for 365 days  
ISIN DE0001102358 // SIN 110 235  
envisaged issue volume (auction allotment and amount  
set aside for secondary market operations): € 5 billion

The separate trading of principal and interest payments ("stripping") is possible.

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, 21 May 2014,  
from 8.00 a.m. until 11.30 a.m. Frankfurt time

Stock exchange listing: Wednesday, 21 May 2014

Value date: Friday, 23 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 auction of Federal securities using the Bund Bidding System (BBS) and the Issue terms for Federal securities shall apply.