

## Press release

Frankfurt am Main  
12 January 2015  
Page 1 of 2

### Invitation to bid by auction

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

As already announced the German Federal Government will reopen once again the

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

ISIN DE0001030559 // SIN 103 055

on **13 January 2015**, 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 € 4 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.

Time schedule of the auction procedure:

Bidding period:	Tuesday, 13 January 2015, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Inclusion in stock exchange trading:	Tuesday, 13 January 2015
Value date:	Thursday, 15 January 2015
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 2030
Interest payment:	15 April annually
First interest payment:	15 April 2015 for 370 days
Reference index:	Harmonized Index of Consumer Prices (HICP) of the Euro area excluding tobacco
Indexbasis:	116.03500
Indexation Coefficient:	1.01044 (on the value date 15 January 2015)

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.