

## Press release

Frankfurt am Main  
13 January 2015  
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### 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:

**0.50 % bonds of the Federal Republic of Germany of 2015 (2025)**  
due on 15 February 2025, annual coupon date 15 February  
interest begins to accrue as of 16 January 2015  
first interest payment on 15 February 2016 for 395 days  
ISIN DE0001102374 // SIN 110 237  
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, 14 January 2015,  
from 8.00 a.m. until 11.30 a.m. Frankfurt time

Stock exchange listing: Wednesday, 14 January 2015

Value date: Friday, 16 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

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.