

## Press release

Frankfurt am Main  
9 March 2015  
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### Invitation to bid by auction New inflation-linked Federal bond issue

As already announced on 2 March 2015, acting for the account of the German Federal Government, the German Finance Agency, through Deutsche Bundesbank, is offering for sale by auction:

**0.10 % inflation-linked Bonds of the Federal Republic of Germany of 2015 (2026)**

ISIN DE0001030567 // SIN 103 056

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 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, 10 March 2015,  
from 8.00 a. m. until 11.30 a.m. Frankfurt time

Stock exchange listing: Tuesday, 10 March 2015

Value date: Thursday, 12 March 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 new inflation-linked Federal bond:

Maturity: 15 April 2026

Interest payment: 15 April annually,  
interest begins to accrue on 12 March 2015

First interest payment: 15 April 2016 for 400 days

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

Indexbasis: 116.34290

Indexation Coefficient: 1.00000 (on the value date 12 March 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.