

Press release

Frankfurt am Main
14 July 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:

1 % bonds of the Federal Republic of Germany of 2015 (2025)
due on 15 August 2025, annual coupon date 15 August
interest begins to accrue as of 17 July 2015
first interest payment on 15 August 2016 for 395 days
ISIN DE0001102382
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, 15 July 2015,
from 8.00 a.m. until 11.30 a.m. Frankfurt time

Stock exchange listing: Wednesday, 15 July 2015

Value date: Friday, 17 July 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.