

Press release

Frankfurt am Main
8 March 2016
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Announcement of auction Reopening of 10-year Federal bonds

As already announced in the issuance calendar for the first quarter of 2016, the Federal Government will reopen once again the

0.50 % bonds of the Federal Republic of Germany of 2016 (2026)
issued on 13 January 2016 - ISIN DE0001102390

on 16 March 2016, using an auction procedure. An increase of € 4 billion is envisaged for the issue (auction allotment and amount set aside for secondary market operations). The current volume of the bond amounts to € 10 billion. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid: Tuesday, 15 March 2016
Bidding period: Wednesday, 16 March 2016,
from 8.00 a.m. until 11.30 a.m. Frankfurt time
Inclusion in stock
exchange trading: Wednesday, 16 March 2016
Value date: Friday, 18 March 2016

Terms of the issue to be reopened:

Maturity: 15 February 2026
Interest payment: 15 February annually,
interest has begun to accrue on 15 January 2016
First interest payment: 15 February 2017 for 397 days