

Press release

Frankfurt am Main
4 July 2016
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Invitation to bid by auction Reopening of the 0.10 % inflation-linked bond of the Federal Republic of Germany of 2015 (2046)

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

0.10 % inflation-linked bond of the Federal Republic of Germany of 2015 (2046)
ISIN DE0001030575

on **5 July 2016**, using an auction procedure. An increase of € 0.5 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, 5 July 2016,
from 8.00 a.m. until 11.30 a.m. Frankfurt time

Inclusion in stock
exchange trading: Tuesday, 5 July 2016

Value date: Thursday, 7 July 2016

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 2046

Interest payment: 15 April annually

Next interest payment: 15 April 2017

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

Indexbasis: 98.67766

Indexation Coefficient: 1.01522 (on the value date 7 July 2016)

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.