

Press release

Frankfurt am Main
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Announcement of a multi-ISIN auction Reopening of two inflation-linked bonds of the Federal Republic of Germany

The German Federal Government will reopen the following inflation-linked bonds through a multi-ISIN auction on 7 May 2019:

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

ISIN DE0001030567

Current volume: € 15.8 billion

Maturity: 15 April 2026

Interest payment: 15 April annually

Next interest payment: 15 April 2020

Reference index: HICP excluding tobacco

Indexbasis: 99.41903

Indexation Coefficient: 1.03930 (on the value date 9 May 2019)

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

ISIN DE0001030575

Current volume: € 8.15 billion

Maturity: 15 April 2046

Interest payment: 15 April annually

Next interest payment: 15 April 2020

Reference index: HICP excluding tobacco

Indexbasis: 98.67766

Indexation Coefficient: 1.04710 (on the value date 9 May 2019)

An increase of € 700 million in total is envisaged for the reopening of both bonds (including respective retention quote) with a planned share of € 400 million for the 0.10% inflation-linked bond of the Federal Republic of Germany of 2015 (2026), ISIN DE0001030567, and of € 300 million for the 0.10% inflation-linked bond of the Federal Republic of Germany of 2015 (2046), ISIN DE0001030575. The effective increase of each bond will be determined by the allotment on 7 May 2019.

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Members of the Bund Issues Auction Group are entitled to bid. Bids for each bond are to be submitted through the Bund Bidding System BBS and 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 bids accepted. The right to scale down bids is reserved.

The auction allotments for inflation-linked German Government securities will be included in the ranking list of the Bund Issues Auction Group. The weighting factors of inflation-linked German Government securities thereby correspond to the weighting factors of the nominal interest-bearing Federal securities with the same maturity.

Time schedule of the auction procedure:

Date of invitation to bid:	Monday, 6 May 2019
Bidding period:	Tuesday, 7 May 2019, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Inclusion in stock exchange trading:	Tuesday, 7 May 2019
Value date:	Thursday, 9 May 2019

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.