

Press release

Frankfurt am Main
11 May 2020
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Invitation to bid for a new 7-year Federal bond

For the account of the Federal Government, the German Finance Agency, through Deutsche Bundesbank, is offering for sale by auction:

0 % bond of the Federal Republic of Germany of 2020 (2027)

due on 15 November 2027

ISIN DE0001102523

Envisaged issue volume (auction allotment and retention quote): € 4 billion

Due to the coupon of 0 % stripping is not 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.

The auction allotments in this new maturity segment of 7 years will be included in the ranking list of the Bund Issues Auction Group. At this auction the weighting factor 10 (over 7 to 15 years to maturity) will apply.

Time schedule of the auction procedure:

Bidding period:	Tuesday, 12 May 2020, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Stock exchange listing:	Tuesday, 12 May 2020
Value date:	Thursday, 14 May 2020
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.

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