

Press release

Frankfurt am Main
18 February 2014
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Announcement of auction New 30-year Federal bond issue

As already announced in the issuance calendar for the first quarter of 2014, the Federal Government will launch a new bond issue (maturity: 15 August 2046) by auction on 26 February 2014. An issue volume (auction allotment and amount set aside for secondary market operations) of €3 billion is envisaged. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

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| Date of invitation to bid: | Tuesday, 25 February 2014 |
| Bidding period: | Wednesday, 26 February 2014, from 8.00 a.m. until 11.30 a.m. Frankfurt time |
| Stock exchange listing: | Wednesday, 26 February 2014 |
| Value date: | Friday, 28 February 2014 |

Characteristics of the Federal bond:

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|-------------------------|--|
| Maturity: | 15 August 2046 |
| Interest payment: | annually on 15 August, interest begins to accrue as of 28 February 2014 |
| First interest payment: | 15 August 2015 for 533 days |
| ISIN / SIN | DE0001102341 // 110 234 |

The separate trading of registered interest and principal („stripping“) is possible.