

Press release

Frankfurt am Main
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Invitation to bid by auction Reopening of the 0.75 % inflation-linked Federal notes of 2011 (2018)

As already announced on 3 July 2014 the German Federal Government will reopen once again the

0.75 % inflation-linked Federal notes of 2011 (2018)

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on 8 July 2014, using an auction procedure. An increase of € 1 billion is envisaged for the issue (auction allotment and amount set aside for secondary market operations). The current issue volume amounts to € 14 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 bids accepted. The right to scale down bids is reserved.

The auction allotments for the inflation-linked Federal notes will be included in the ranking list of the Bund Issues Auction Group. The weighting factor of the inflation-linked Federal notes thereby corresponds to the weighting factor of the nominal interest-bearing five-year Federal notes ("Bundesobligationen").

Time schedule of the auction procedure:

Bidding period: Tuesday, 8 July 2014, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Inclusion in stock exchange trading: Tuesday, 8 July 2014
Value date: Thursday, 10 July 2014
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 notes to be reopened:

Maturity: 15 April 2018
Interest payment: 15 April annually,
Interest has begun to accrue on 15 April 2011
Next interest payment: 15 April 2015
Reference index: Harmonized Index of Consumer Prices (HICP) of the Euro area
excluding tobacco
Indexbasis: 110.32467
Indexation Coefficient: 1.06533 (on the value date 10 July 2014)

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.