

Press release

Frankfurt am Main
5 January 2016
Page 1 of 1

Announcement of auction New 10-year Federal bond issue

As already announced in the issuance calendar for the first quarter of 2016, the Federal Government will launch a new bond issue (maturity: 15 February 2026) by auction on 13 January 2016. An issue volume (auction allotment and amount set aside for secondary market operations) of €5 billion is envisaged. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid:	Tuesday, 12 January 2016
Bidding period:	Wednesday, 13 January 2016 from 8.00 a.m. until 11.30 a.m. Frankfurt time
Stock exchange listing:	Wednesday, 13 January 2016
Value date:	Friday, 15 January 2016

Characteristics of the Federal bond:

Maturity:	15 February 2026
Interest payment:	annually on 15 February, interest begins to accrue as of 15 January 2016
First interest payment:	15 February 2017 for 397 days
ISIN	DE0001102390

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