

Press release

Frankfurt am Main
7 April 2016
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Announcement of auction Reopening of the 0.10 % inflation-linked bond of the Federal Republic of Germany of 2015 (2046)

The German Federal Government will reopen once again the

0.10 % inflation-linked bond of the Federal Republic of Germany of 2015 (2046)
ISIN DE0001030575

on **12 April 2016**, using an auction procedure. An increase of €0.5 billion is envisaged for the issue (auction allotment and amount set aside for secondary market operations). The current issue volume amounts to €3.5 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 inflation-linked Federal bonds will be included in the ranking list of the Bund Issues Auction Group. The weighting factors of inflation-linked Federal bonds 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, 11 April 2016
Bidding period:	Tuesday, 12 April 2016, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Inclusion in stock exchange trading:	Tuesday, 12 April 2016
Value date:	Thursday, 14 April 2016

Terms of the inflation-linked Federal bonds to be reopened:

Maturity:	15 April 2046
Interest payment:	15 April annually
First interest payment:	15 April 2016 for 366 days
Reference index:	Harmonized Index of Consumer Prices (HICP) of the Euro area excluding tobacco
Indexbasis:	98.67766
Indexation Coefficient:	1.00062 (on the value date 14 April 2016)

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.