

Press release

Frankfurt am Main
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Invitation to bid for 30-year Federal bond to be issued by auction

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

1.25 % bond of the Federal Republic of Germany of 2017 (2048)
due on 15 August 2048, annual coupon date 15 August
interest begins to accrue as of 15 August 2017
first interest payment on 15 August 2018 for 365 days
ISIN DE0001102432
envisaged issue volume (auction allotment and amount
set aside for secondary market operations): € 2 billion

The separate trading of principal and interest payments ("stripping") is 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.

Time schedule of the auction procedure:

Bidding period:	Wednesday, 20 September 2017, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Stock exchange listing:	Wednesday, 20 September 2017
Value date:	Friday, 22 September 2017
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.