

Press release

Frankfurt am Main
5 March 2018
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Invitation to bid

Reopening of two inflation-linked bonds of the Federal Republic of Germany

As already announced the German Federal Government will reopen the following inflation-linked bonds through a Multi-ISIN-Auction on 6 March 2018:

0.10 % inflation-linked bond of the Federal Republic of Germany of 2015 (2026)

ISIN DE0001030567

Current volume: € 13 billion

Maturity: 15 April 2026

Interest payment: 15 April annually

Next interest payment: 15 April 2018

Reference index: HICP excluding tobacco

Indexbasis: 99.41903

Indexation Coefficient: 1.02958 (on the value date 8 March 2018)

0.50 % inflation-linked bond of the Federal Republic of Germany of 2014 (2030)

ISIN DE0001030559

Current volume: € 9.5 billion

Maturity: 15 April 2030

Interest payment: 15 April annually

Next interest payment: 15 April 2018

Reference index: HICP excluding tobacco

Indexbasis: 99.15592

Indexation Coefficient: 1.03231 (on the value date 8 March 2018)

An increase of € 1 billion in total is envisaged for the reopening of both bonds (including respective retention quote) with a planned share of € 0.5 billion for the 0.10% inflation-linked bond of the Federal Republic of Germany of 2015 (2026), ISIN DE0001030567, and of € 0.5 billion for the 0.50% inflation-linked bond of the Federal Republic of Germany of 2014 (2030), ISIN DE0001030559. The effective increase of each bond will be determined by the allotment on 6 March 2018.

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Members of the Bund Issues Auction Group are entitled to bid. Bids for each bond are to be submitted through the Bund Bidding System BBS and 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 German Government securities will be included in the ranking list of the Bund Issues Auction Group. The weighting factors of inflation-linked German Government securities thereby correspond to the weighting factors of the nominal interest-bearing Federal securities with the same maturity.

Time schedule of the auction procedure:

Bidding period:	Tuesday, 6 March 2018, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Inclusion in stock exchange trading:	Tuesday, 6 March 2018
Value date:	Thursday, 8 March 2018

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.