

Press release

Frankfurt am Main
8 July 2019
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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 9 July 2019:

0.10 % inflation-linked bond of the Federal Republic of Germany of 2012 (2023)

ISIN DE0001030542

Current volume: € 16 billion

Maturity: 15 April 2023

Interest payment: 15 April annually

Next interest payment: 15 April 2020

Reference index: HICP excluding tobacco

Indexbasis: 96.76392

Indexation Coefficient: 1.08400 (on the value date 11 July 2019)

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

ISIN DE0001030559

Current volume: € 13.8 billion

Maturity: 15 April 2030

Interest payment: 15 April annually

Next interest payment: 15 April 2020

Reference index: HICP excluding tobacco

Indexbasis: 99.15592

Indexation Coefficient: 1.05785 (on the value date 11 July 2019)

An increase of € 750 million in total is envisaged for the reopening of both bonds (including respective retention quote) with a planned share of € 500 million for the 0.10% inflation-linked bond of the Federal Republic of Germany of 2012 (2023), ISIN DE0001030542, and of € 250 million 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 9 July 2019.

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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, 9 July 2019, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Inclusion in stock exchange trading:	Tuesday, 9 July 2019
Value date:	Thursday, 11 July 2019

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.