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Successful issue of the first 30-year inflation-linked Federal bond maturing on April 15, 2046

The Federal Government has issued its first 30-year government bond today whose interest payments as well as repayment amount are linked to the inflation rate in the euro area. The bond has a coupon of 0.10 percent. The value date is June 16, 2015, and the maturity date is April 15, 2046. A total volume of 2.5 billion euros at a price of 98.854 % was allocated (including a retained volume of € 20.2 mn). It is intended to increase the bond with several taps to a total nominal value of greater than € 10 billion.

The Federal Government now offers the full maturity range of real-yield securities to investors for the first time and widely aligns the inflation-linked segment with the nominal capital market products. The volume of all seven currently tradable inflation-linked bonds increased to € 73.5 billion after the inaugural 30-year issue today.

The placement of the bond with international investors was carried out by a syndicate of banks under the lead management of Commerzbank, Crédit Agricole, Goldman Sachs, HSBC and Société Générale. The amount which was retained by the Federal Government will be used to support the liquidity of the bond by appropriate activities in the secondary market.

Details of the price fixing

The order book developed within 3.5 hours. The entire transaction was completed within one day (including price fixing). The bidding volumes reached about € 5.7 billion. The focus of the geographic allocation was on European investors, as well as on Northamerica and Asia.

Issuer: Federal Republic of Germany

ISIN: DE0001030575

Volume: € 2.5 bn (of which retained amount: € 20.2 mn)

Index: HICP euro zone without tobacco

Maturity: April 15, 2046

Coupon: 0.10 %

Trade date: June 9, 2015

Value date: June 16, 2015

Interest accrual date: April 15, 2015

First interest payment date: April 15, 2016

Interest payment dates: April 15

Basis index: 115.47533

Index ratio on the value date: 1.01623

Break-even compared to Bund 08/2046: 153 bps

Reoffer price: 98.854 %

Reoffer yield: 0.138 %

Notice:

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