

Deal Report

Germany's first ever inflation-linked bond

The Federal Republic of Germany has issued its first inflation-linked bond. The issue has a volume of EUR 5.5 billion and a term of 10 years. The issue was underwritten by an international syndicate and has been placed in Germany and the international markets. It is listed on the Frankfurt Stock Exchange. Germany has indicated that it plans to increase the issue over the course of time to EUR 15 billion.

Hengeler Mueller advised the Federal Republic of Germany, was responsible for the issue documentation and negotiated the documentation with the banking syndicate. Advice was provided by partners Hannes Schneider and Hendrik Haag in addition to associate Zinaída González Blanco. The mandate was awarded to the firm on the basis of an invitation to tender in competition with other major law firms operating in Germany.

Hengeler Mueller had already advised the Federal Republic of Germany (together with Davis Polk & Wardwell) in its first ever foreign currency bond back in May 2005.

Contact: Keith D. Bain
- PR Manager -
Hengeler Mueller
Partnerschaft von Rechtsanwälten
Bockenheimer Landstrasse 51
60325 Frankfurt
Tel.: +49 69 17095-207
Fax: +49 69 725773
Email: keith.bain@hengeler.com

23 March 2006