

Announcement of auction Reopening of 10-year Federal bonds

As already announced in the issuance calendar for the first quarter of 2011, the Federal Government will reopen once again the

2.50 % bonds of the Federal Republic of Germany of 2010 (2021) issued on 24 November 2010 - ISIN DE0001135424 // SIN 113 542

on 23 March 2011, using an auction procedure. An increase of € 4 billion is envisaged for the issue (auction allotment and amount set aside for secondary market operations). The current volume of the bond amounts to € 15 billion. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid: Tuesday, 22 March 2011
Bidding period: Wednesday, 23 March 2011,
from 8.00 a. m. until 11.00 a. m. Frankfurt time
Inclusion in stock
exchange trading: Wednesday, 23 March 2011
Value date: Friday, 25 March 2011

Terms of the issue to be reopened:

Maturity: 4 January 2021
Interest payment: 4 January annually,
interest has begun to accrue on 26 November 2010
First interest payment: 4 January 2012 for 404 days