

Announcement of auction Reopening of 10-year Federal bonds

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

3.25 % bonds of the Federal Republic of Germany of 2011 (2021) issued on 27 April 2011 - ISIN DE0001135440 // SIN 113 544

on 25 May 2011, using an auction procedure. An increase of €5 billion is envisaged for the issue (auction allotment and amount set aside for secondary market operations). The current volume of the bond amounts to €6 billion. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid: Tuesday, 24 May 2011

Bidding period: Wednesday, 25 May 2011,
from 8.00 a. m. until 11.00 a. m. Frankfurt time

Inclusion in stock
exchange trading: Wednesday, 25 May 2011

Value date: Friday, 27 May 2011

Terms of the issue to be reopened:

Maturity: 4 July 2021

Interest payment: 4 July annually,
interest has begun to accrue on 29 April 2011

First interest payment: 4 July 2012 for 432 days