

Press release

Frankfurt am Main
24 January 2012
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Announcement of auction Reopening of 10-year Federal bonds

As already announced in the issuance calendar for the first quarter of 2012, the Federal Government will reopen once again the

2 % bonds of the Federal Republic of Germany of 2011 (2022)

issued on 23 November 2011 - ISIN DE0001135465 // SIN 113 546

on 1 February 2012, 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 € 11 billion. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid: Tuesday, 31 January 2012

Bidding period: Wednesday, 1 February 2012,
from 8.00 a.m. until **11.30 a.m. Frankfurt time**

Inclusion in stock
exchange trading: Wednesday, 1 February 2012

Value date: Friday, 3 February 2012

Terms of the issue to be reopened:

Maturity: 4 January 2022

Interest payment: 4 January annually,
interest has begun to accrue on 25 November 2011

First interest payment: 4 January 2013 for 406 days