Reopening of two inflation-linked bonds of the Federal Republic of Germany - Auction result -

The result of the multi-ISIN auction of 2 March 2021 was as follows:

<table>
<thead>
<tr>
<th>Bond Description</th>
<th>ISIN</th>
<th>Maturity</th>
<th>Bids</th>
<th>Competitive bids</th>
<th>Non-competitive bids</th>
<th>Allotment</th>
<th>Lowest accepted price</th>
<th>Weighted average price</th>
<th>Average yield (real)</th>
<th>Allotment for bids at the lowest accepted price</th>
<th>Cover ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.50% Bund 2014 (2030)</td>
<td>ISIN DE0001030559</td>
<td>Maturity: 15.04.2030</td>
<td>€ 715.00 mn</td>
<td>€ 330.00 mn</td>
<td>€ 385.00 mn</td>
<td>€ 370.25 mn</td>
<td>119.47 %</td>
<td>119.48 %</td>
<td>-1.48 %</td>
<td>100 %</td>
<td>1.9</td>
</tr>
<tr>
<td>0.10% Bund 2015 (2046)</td>
<td>ISIN DE0001030575</td>
<td>Maturity: 15.04.2046</td>
<td>€ 182.00 mn</td>
<td>€ 93.00 mn</td>
<td>€ 89.00 mn</td>
<td>€ 137.00 mn</td>
<td>141.40 %</td>
<td>141.44 %</td>
<td>-1.29 %</td>
<td>100 %</td>
<td>1.3</td>
</tr>
</tbody>
</table>

Allotment:
- for bids at the lowest accepted price: € 370.25 mn (100 %)
- for non-competitive bids: € 137.00 mn (100 %)

Cover ratio: 1.9

Retention quote:
- € 29.75 mn (Own account of the Federal Government)
- € 63.00 mn

Increase:
- € 400.00 mn
- € 200.00 mn

Previous issue volume:
- € 19,500.00 mn
- € 10,000.00 mn

Total issue volume:
- € 19,900.00 mn
- € 10,200.00 mn

1) Placing by the German Finance Agency in the secondary market