

## Press release

Frankfurt am Main  
27 December 2011  
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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 the

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

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

on 4 January 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 € 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, 3 January 2012

Bidding period: Wednesday, 4 January 2012,  
from 8.00 a.m. until **11.30 a.m. Frankfurt time**

**Please note: Starting from 2012 bids may be submitted  
until 11.30 a.m. Frankfurt time (formerly: 11.00 a.m. Frankfurt time)**

Inclusion in stock  
exchange trading: Wednesday, 4 January 2012

Value date: Friday, 6 January 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