

Issue of five-year Federal notes ("Bobls") - Announcement of auction -

As already announced in the issuance calendar for the first quarter of 2011, the Federal Government will issue five-year Federal notes series 159 by auction on 12 January 2011. An issue volume (auction allotment and amount set aside for secondary market operations) of € 6 billion is envisaged. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid:	Tuesday, 11 January 2011
Bidding period:	Wednesday, 12 January 2011, from 8.00 a. m. until 11.00 a. m. Frankfurt time
Stock exchange listing:	Wednesday, 12 January 2011
Value date:	Friday, 14 January 2011

Characteristics of the five-year Federal notes:

Maturity:	26 February 2016
Interest payment:	annually on 26 February interest begins to accrue as of 14 January 2011
First interest payment:	26 February 2012 for 408 days
ISIN / SIN:	DE0001141596 // 114 159