

Announcement Reopening of Federal Treasury notes

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

1.50 % Federal Treasury notes of 2011 (2013) issued on 23 February 2011 - ISIN DE0001137339 // SIN 113 733

by auction on 6 April 2011. An increase of €5 billion is envisaged for the issue (auction allotment and amount set aside for secondary market operations). The current volume amounts to €13 billion. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Publication of invitation to bid:	Tuesday, 5 April 2011
Bidding period:	Wednesday, 6 April 2011, from 8.00 a. m. until 11.00 a. m. Frankfurt time
Inclusion in stock exchange trading:	Wednesday, 6 April 2011
Value date:	Friday, 8 April 2011

Characteristics of the Federal Treasury notes:

Maturity:	15 March 2013
Interest has begun to accrue on:	25 February 2011
Interest payment:	annually on 15 March first payment on 15 March 2012 for 384 days