

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

As already announced in the issuance calendar for the second quarter of 2011, the Federal Government will issue five-year Federal notes series 160 by auction on 20 April 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, 19 April 2011
Bidding period:	Wednesday, 20 April 2011, from 8.00 a. m. until 11.00 a. m. Frankfurt time
Stock exchange listing:	Wednesday, 20 April 2011
Value date:	Tuesday, 26 April 2011

Characteristics of the five-year Federal notes:

Maturity:	8 April 2016
Interest payment:	annually on 8 April interest begins to accrue as of 8 April 2011
First interest payment:	8 April 2012 for 366 days
ISIN / SIN:	DE0001141604 // 114 160