

Announcement Reopening of Federal Treasury notes

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

1.75 % Federal Treasury notes of 2011 (2013) issued on 11 May 2011 - ISIN DE0001137347 // SIN 113 734

by auction on 6 July 2011. An increase of € 4 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 July 2011
Bidding period:	Wednesday, 6 July 2011, from 8.00 a. m. until 11.00 a. m. Frankfurt time
Inclusion in stock exchange trading:	Wednesday, 6 July 2011
Value date:	Friday, 8 July 2011

Characteristics of the Federal Treasury notes:

Maturity:	14 June 2013
Interest has begun to accrue on:	13 May 2011
Interest payment:	annually on 14 June first payment on 14 June 2012 for 398 days