

Announcement Reopening of Federal Treasury notes

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

1 % Federal Treasury notes of 2010 second issue (2012) issued on 10 November 2010 - ISIN DE0001137321 // SIN 113 732

by auction on 19 January 2011. An increase of € 6 billion is envisaged for the issue (auction allotment and amount set aside for secondary market operations). The current volume amounts to € 11 billion. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Publication of invitation to bid:	Tuesday, 18 January 2011
Bidding period:	Wednesday, 19 January 2011, from 8.00 a. m. until 11.00 a. m. Frankfurt time
Inclusion in stock exchange trading:	Wednesday, 19 January 2011
Value date:	Friday, 21 January 2011

Characteristics of the Federal Treasury notes:

Maturity:	14 December 2012
Interest has begun to accrue on:	12 November 2010
Interest payment:	annually on 14 December first payment on 14 December 2011 for 397 days