

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

As already announced in the issuance calendar for the second quarter of 2010, the Federal Government will issue five-year Federal notes series 157 by auction on 14 April 2010. An issue volume (auction allotment and amount set aside for secondary market operations) of € 7 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, 13 April 2010
Bidding period:	Wednesday, 14 April 2010, from 8.00 a. m. until 11.00 a. m. Frankfurt time
Stock exchange listing:	Wednesday, 14 April 2010
Value date:	Friday, 16 April 2010

Characteristics of the five-year Federal notes:

Maturity:	10 April 2015
Interest payment:	annually on 10 April interest begins to accrue as of 10 April 2010
First interest payment:	10 April 2011
ISIN / SIN:	DE0001141570 // 114 157