

Issue of Federal Treasury notes - Announcement of auction -

As already announced in the issuance calendar for the fourth quarter of 2010, the Federal Government will issue two-year Federal Treasury notes by auction on 10 November 2010. An issue volume (auction allotment and amount set aside for secondary market operations) of € 6 billion is being envisaged. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid:	Tuesday, 9 November 2010
Bidding period:	Wednesday, 10 November 2010, from 8.00 a. m. until 11.00 a. m. Frankfurt time
Stock exchange listing:	Wednesday, 10 November 2010
Value date:	Friday, 12 November 2010

Characteristics of the Federal Treasury notes:

Maturity:	14 December 2012
Interest begins to accrue on:	12 November 2010
Interest payment:	annually on 14 December first payment on 14 December 2011 for 397 days
ISIN / SIN:	DE0001137321 // 113 732