

## Issue of Federal Treasury notes - Announcement of auction -

As already announced in the issuance calendar for the second quarter of 2011, the Federal Government will issue two-year Federal Treasury notes by auction on 11 May 2011. An issue volume (auction allotment and amount set aside for secondary market operations) of € 7 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, 10 May 2011
Bidding period:	Wednesday, 11 May 2011, from 8.00 a. m. until 11.00 a. m. Frankfurt time
Stock exchange listing:	Wednesday, 11 May 2011
Value date:	Friday, 13 May 2011

### Characteristics of the Federal Treasury notes:

Maturity:	14 June 2013
Interest begins to accrue on:	13 May 2011
Interest payment:	annually on 14 June first payment on 14 June 2012 for 398 days
ISIN / SIN:	DE0001137347 // 113 734