

Issue of Federal Treasury notes - Announcement of auction -

As already announced in the issuance calendar for the fourth quarter of 2011, the Federal Government will issue two-year Federal Treasury notes by auction on 16 November 2011. 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, 15 November 2011
Bidding period:	Wednesday, 16 November 2011, from 8.00 a. m. until 11.00 a. m. Frankfurt time
Stock exchange listing:	Wednesday, 16 November 2011
Value date:	Friday, 18 November 2011

Characteristics of the Federal Treasury notes:

Maturity:	13 December 2013
Interest begins to accrue on:	18 November 2011
Interest payment:	annually on 13 December first payment on 13 December 2012 for 391 days
ISIN / SIN:	DE0001137362 // 113 736