

## Announcement of auction New 10-year Federal bond issue

As already announced in the issuance calendar for the fourth quarter of 2011, the Federal Government will launch a new bond issue (maturity: 4 January 2022) by auction on 23 November 2011. An issue volume (auction allotment and amount set aside for secondary market operations) of €6 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, 22 November 2011
Bidding period:	Wednesday, 23 November 2011, from 8.00 a. m. until 11.00 a. m. Frankfurt time
Stock exchange listing:	Wednesday, 23 November 2011
Value date:	Friday, 25 November 2011

Characteristics of the Federal bond:

Maturity:	4 January 2022
Interest payment:	annually on 4 January, interest begins to accrue as of 25 November 2011
First interest payment:	4 January 2013 for 406 days
ISIN / SIN	DE0001135465 // 113 546

The separate trading of registered interest and principal („stripping“) is possible.