

Invitation to bid for Federal Treasury notes

For the account of the Federal Government, the German Finance Agency, through Deutsche Bundesbank, offers for sale by auction:

4.75 % Federal Treasury notes of 2008 (2010)
maturity two years, due on 11 June 2010
annual coupon date 11 June
interest has begun to accrue on 11 June 2008
first interest payment on 11 June 2009
ISIN DE0001137222 // SIN 113 722
envisaged issue volume (auction allotment and amount
set aside for secondary market operations): € 8 billion

Members of the Bund Issues Auction Group are entitled to bid. Bids must be for a par value of not less than €1 million or an integral multiple thereof. The price bids must be expressed in terms of a full 0.005 percentage point. Non-competitive bids are possible. The bids accepted by the issuer will be allotted at the price bid. Non-competitive bids are filled at the weighted average price of the bids accepted. The right to scale down bids is reserved.

Time schedule of the auction procedure:

Bidding period:	Wednesday, 11 June 2008, from 8.00 a. m. until 11.00 a. m. Frankfurt time
Stock exchange listing:	Wednesday, 11 June 2008
Value date:	Friday, 13 June 2008
Settlement:	delivery versus payment-settlement in the night-time processing of Clearstream Banking AG Frankfurt, beginning on the eve of the value date

In addition, the Auction rules, the Special terms and conditions of the Deutsche Bundesbank for auctions of Federal securities using the Bund Bidding System (BBS) and the Issue terms for Federal securities shall apply.