

Frankfurt am Main

19 April 2011

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Invitation to bid for five-year Federal notes (“Bobls“)

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

2.75 % five-year Federal notes series 160 of 2011 (2016)

due on 8 April 2016

annual coupon date 8 April

interest begins to accrue as of 8 April 2011

first interest payment on 8 April 2012 for 366 days

ISIN DE0001141604 // SIN 114 160

envisaged issue volume (auction allotment and amount set aside for secondary market operations): € 6 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 full 0.01 percentage points. 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, 20 April 2011,
from 8.00 a. m. until 11.00 a. m. Frankfurt time

Stock exchange listing: Wednesday, 20 April 2011

Value date: Tuesday, 26 April 2011

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.