

## 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:

**0.75 % Federal Treasury notes of 2011 (2013)**  
due on 13 September 2013  
annual coupon date 13 September  
interest begins to accrue on 19 August 2011  
first interest payment on 13 September 2012 for 391 days  
ISIN DE0001137354 // SIN 113 735  
envisaged issue volume (auction allotment and amount  
set aside for secondary market operations): € 7 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, 17 August 2011,<br>from 8.00 a. m. until 11.00 a. m. Frankfurt time  |
| Stock exchange listing: | Wednesday, 17 August 2011   |
| Value date:             | Friday, 19 August 2011  |
| Settlement:             | delivery versus payment-settlement in the night-time processing of<br>Clearstream Banking AG Frankfurt, beginning on the eve of the value<br>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.