

## Invitation to bid for 10-year Federal bonds to be issued by auction

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

**2 % bonds of the Federal Republic of Germany of 2011 (2022)**

due on 4 January 2022

annual coupon date 4 January

interest begins to accrue as of 25 November 2011

first interest payment on 4 January 2013 for 406 days

ISIN DE0001135465 // WKN 113 546

envisaged issue volume (auction allotment and amount  
set aside for secondary market operations): € 6 billion

The separate trading of principal and interest payments ("stripping") is possible.

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, 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

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 auction of Federal securities using the Bund Bidding System (BBS) and the Issue terms for Federal securities shall apply.