

Invitation to bid by auction Reopening of five-year Federal notes (Bundesobligationen – “Bobs”) series 161 by auction

For the account of the Federal Government, the German Finance Agency through Deutsche Bundesbank will reopen the

**1.25 % five-year Federal notes series 161 of 2011 (2016)
due on 14 October 2016
annual coupon date 14 October
interest has begun to accrue on 30 September 2011
first interest payment on 14 October 2012 for 380 days
ISIN DE0001141612 // WKN 114 161**

on 2 November 2011, using an auction procedure. An increase of € 5 billion is envisaged for the issue (auction allotment and amount set aside for secondary market operations). The current volume of the five-year Federal notes amounts to € 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, 2 November 2011, from 8.00 a. m. until 11.00 a. m. Frankfurt time
Inclusion in stock exchange trading:	Wednesday, 2 November 2011
Value date:	Friday, 4 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 auctions of Federal securities using the Bund Bidding System (BBS) and the Issue terms for Federal securities shall apply.