

## Press release

Frankfurt am Main  
11 September 2012  
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### Invitation to bid for five-year Federal notes (“Bobl’s”)

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

**0.50 % five-year Federal notes series 164 of 2012 (2017)**  
due on 13 October 2017, annual coupon date 13 October  
interest begins to accrue as of 14 September 2012  
first interest payment on 13 October 2013 for 394 days  
ISIN DE0001141646 // SIN 114 164  
envisaged issue volume (auction allotment and amount set  
aside for secondary market operations): €5 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 specified in the bid. Non-competitive bids are filled at the weighted average price of the competitive bids accepted. The right to scale down bids is reserved.

Time schedule of the auction procedure:

Bidding period:	Wednesday, 12 September 2012, from 8.00 a.m. until <b>11.30 a.m. Frankfurt time</b>
Stock exchange listing:	Wednesday, 12 September 2012
Value date:	Friday, 14 September 2012
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.