

## 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 % five-year Federal notes series 159 of 2011 (2016)**
  - due on 26 February 2016
  - annual coupon date 26 February
  - interest begins to accrue as of 14 January 2011
  - first interest payment on 26 February 2012 for 408 days
  - ISIN DE0001141596 // SIN 114 159
  - 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, 12 January 2011,  
from 8.00 a. m. until 11.00 a. m. Frankfurt time
- Stock exchange listing: Wednesday, 12 January 2011
- Value date: Friday, 14 January 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.