

Invitation to bid by auction Reopening of Federal Treasury notes

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

1.50 % Federal Treasury notes of 2011 (2013)
due on 15 March 2013
annual coupon date 15 March
interest has begun to accrue on 25 February 2011
first interest payment on 15 March 2012 for 384 days
ISIN DE0001137339 // SIN 113 733

launched on 23 February 2011, using an auction procedure. An increase of €5 billion is envisaged for the issue (including amount set aside for secondary market operations). The current volume amounts to €13 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, 6 April 2011, from 8.00 a. m. until 11.00 a. m. Frankfurt time
Inclusion in stock exchange trading:	Wednesday, 6 April 2011
Value date:	Friday, 8 April 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.