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14th September 2009

Federal Republic of Germany USD 4.0 billion 3-year Reg S / 144A Benchmark Bond

Terms of Transaction:

Issuer:	Federal Republic of Germany
Issue rating:	AAA (S&P) /AAA (Fitch)
Amount:	USD 4.0 billion
Pricing Date:	14 September 2009
Settlement date:	21 September 2009
Coupon:	1.500% (annual)
Maturity Date:	21 September 2012
Re-offer Spread vs. Swaps:	Mid swaps -25bps
Re-offer Spread vs. UST:	+ 16.7 bps vs. UST 1.375% September 2012
Issue price:	99.729%
Interest payment date:	21 September
Clearing systems:	Euroclear / Clearstream, no DTC
Bookrunners:	Bank of America Merrill Lynch, Citi, Deutsche Bank and HSBC

The Federal Republic of Germany ("Germany") has priced a new USD 4.0 billion 3-year Benchmark transaction, at 01.10 pm New York time, Monday 14th September.

The issuer took advantage of favorable issuance conditions in the dollar market for high quality sovereign credits, and has hedged the foreign currency exposure to lock in a significant interest cost saving versus domestic issuance.

Germany has achieved the richest pricing for any sovereign dollar bond, 2009 year to date (excluding US Treasuries), versus swaps or US Treasuries.

The mandate for the transaction was announced last Thursday at 2 pm Frankfurt time and the lead managers immediately started to receive indications of interest from investors world wide, which exceeded USD 8 billion by close of business last Friday.

The deal size was set this morning at USD 4 billion and the order book opened at 9 am Frankfurt time this morning, with a price guidance of mid swaps less 22 to 25 bps. The book grew extremely quickly, to go subject in Europe, the Middle East and Asia, just 2 hours later, at 11 am Frankfurt time. With almost no price sensitivity in the order book, the price guidance was amended at that time to be fixed at mid swaps less 25, the tight end of the earlier range. Books remained open for accounts in the US time zone, closing there at 9 am New York time, 3 pm Frankfurt with a final size over USD 11 billion.



Bundesrepublik Deutschland
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With more than 200 investors participating in the deal, many of whom were buying Germany for the first time, the issuer also achieved its target of broadening German investor base.

Investor Distribution:

Total Order Book Size: Over USD 11 billion

Number of Investors: more than 200

By Geography

Europe	43%
Asia	27%
US	21%
Middle East	9%

By Investor Type

Central Banks / Official Institutions	45%
Fund Manager	27%
Banks	21%
Insurance / Pension	4%
Others / Retail	3%

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