

Auction announcement Treasury discount paper (Unverzinsliche Schatzanweisungen – “Bubills”) of the Federal Republic of Germany

As already announced in the issuance calendar for the third quarter of 2009, the Federal Government will issue Treasury discount paper (“Bubills”) with a maturity of 12 months for sale by auction on 27 July 2009. An issue volume (auction allotment and amount set aside for secondary market operations) of € 5 billion is envisaged. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid: Friday, 24 July 2009

Bidding period: Monday, 27 July 2009, from 8.00 a. m. until 11.00 a. m. Frankfurt time

Value date: Wednesday, 29 July 2009

Characteristics of the Bubills:

Maturity: 28 July 2010

ISIN: DE0001115434

SIN: 111 543