

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

As already announced in the issuance calendar for the first quarter of 2011, the Federal Government will reopen the

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

December 2010 issue / maturity 12 months

issued on 13 December 2010

due on 14 December 2011

residual maturity 9 months (266 days)

ISIN DE0001115764 // SIN 111 576

on 21 March 2011, using an auction procedure. An increase of € 2 billion is envisaged for the issue (auction allotment and amount set aside for secondary market operations). The current volume amounts to € 2 billion. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid: Friday, 18 March 2011

Bidding period: Monday, 21 March 2011, from 8.00 a. m. until 11.00 a. m. Frankfurt time

Value date: Wednesday, 23 March 2011