

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

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

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

January 2011 issue / maturity 12 months

issued on 24 January 2011

due on 25 January 2012

residual maturity 9 months (294 days)

ISIN DE0001115780 // SIN 111 578

on 4 April 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 € 3 billion. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid: Friday, 1 April 2011

Bidding period: Monday, 4 April 2011, from 8.00 a. m. until 11.00 a. m. Frankfurt time

Value date: Wednesday, 6 April 2011