

## Invitation to bid for Treasury discount paper of the Federal Republic of Germany (Unverzinsliche Schatzanweisungen – “Bubills”)

For the account of the Federal Government, the German Finance Agency, through Deutsche Bundesbank, offers for sale by auction:

**Treasury discount paper of the Federal Republic of Germany  
(Unverzinsliche Schatzanweisungen – “Bubills”)  
May 2011 issue / maturity 6 months  
due on 9 November 2011  
ISIN DE0001115855 // SIN 111 585  
envisaged issue volume (auction allotment and amount  
set aside for secondary market operations): € 5 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 yield rate bids must be expressed as full 0.0005 percentage points. It is possible to make non-competitive bids. The bids accepted by the issuer will be allotted at the yield bid. Non-competitive bids are filled at the weighted average yield of the bids accepted. The right to scale down bids is reserved.

Time schedule of the auction procedure:

Bidding period: Monday, 9 May 2011, from 8.00 a. m. until 11.00 a. m. Frankfurt time  
Value date: Wednesday, 11 May 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.