

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”)

March 2011 issue / maturity 12 months

issued on 28 March 2011

due on 28 March 2012

residual maturity 9 months (280 days)

ISIN DE0001115822 // SIN 111 582

on 20 June 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, 17 June 2011

Bidding period: Monday, 20 June 2011, from 8.00 a. m. until 11.00 a. m. Frankfurt time

Value date: Wednesday, 22 June 2011