

Press release

Frankfurt am Main
3 February 2012
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Auction announcement

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

As already announced in the issuance calendar for the first quarter of 2012, the Federal Government will issue Treasury discount paper (“Bubills”) with a maturity of 6 months for sale by auction on 13 February 2012. An issue volume (auction allotment and amount set aside for secondary market operations) of €4 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, 10 February 2012

Bidding period: Monday, 13 February 2012,
from 8.00 a. m. until **11.30 a. m. Frankfurt time**

Value date: Wednesday, 15 February 2012

Characteristics of the Bubills:

Maturity: 15 August 2012

ISIN: DE0001116010

SIN: 111 601