

## Press release

Frankfurt am Main  
4 May 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 second quarter of 2012, the Federal Government will issue Treasury discount paper (“Bubills”) with a maturity of 6 months for sale by auction on 14 May 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, 11 May 2012

Bidding period: Monday, 14 May 2012,  
from 8.00 a.m. until **11.30 a.m. Frankfurt time**

Value date: Wednesday, 16 May 2012

Characteristics of the Bubills:

Maturity: 14 November 2012

ISIN: DE0001116077

SIN: 111 607