

## Press release

Frankfurt am Main  
29 June 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 third quarter of 2012, the Federal Government will issue Treasury discount paper (“Bubills”) with a maturity of 6 months for sale by auction on 9 July 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, 6 July 2012

Bidding period: Monday, 9 July 2012,  
from 8.00 a.m. until **11.30 a.m. Frankfurt time**

Value date: Wednesday, 11 July 2012

Characteristics of the Bubills:

Maturity: 9 January 2013

ISIN: DE0001119634

SIN: 111 963