

Press release

Frankfurt am Main
10 May 2013
Page 1 of 1

Invitation to bid

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

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 2013 issue / maturity 6 months

due on 13 November 2013

ISIN DE0001119824 // SIN 111 982

envisaged issue volume (auction allotment and amount
set aside for secondary market operations): € 4 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 price bids must be expressed as full 0.00005 percentage points. It is possible to make non-competitive bids and to submit several bids at different prices. No yield bids will be considered. The bids accepted by the issuer will be allotted at the price specified in the bid. Non-competitive bids are filled at the weighted average price of the price bids accepted. The right to scale down bids is reserved.

Time schedule of the auction procedure:

Bidding period: Monday, 13 May 2013, from 8.00 a.m. until 11.30 a.m. Frankfurt time

Value date: Wednesday, 15 May 2013

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.

Deutsche Bundesbank, Communications Department

Wilhelm-Epstein-Strasse 14, 60431 Frankfurt am Main, Germany, Tel: +49 (0)69 9566 3511 or 3512, Fax: +49 (0)69 9566 3077

presse@bundesbank.de, www.bundesbank.de

Reproduction permitted only if source is stated.