

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 2011, the Federal Government will issue Treasury discount paper (“Bubills”) with a maturity of 12 months for sale by auction on 24 January 2011. An issue volume (auction allotment and amount set aside for secondary market operations) of € 3 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, 21 January 2011

Bidding period: Monday, 24 January 2011, from 8.00 a. m. until 11.00 a. m. Frankfurt time

Value date: Wednesday, 26 January 2011

Characteristics of the Bubills:

Maturity: 25 January 2012

ISIN: DE0001115780

SIN: 111 578