

## **Auction announcement**

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

As already announced in the issuance calendar for the first quarter of 2011, the Federal Government will reopen the

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

##### **October 2010 issue / maturity 12 months**

issued on 25 October 2010

due on 26 October 2011

residual maturity 9 months (280 days)

ISIN DE0001115723 // SIN 111 572

on 17 January 2011, using an auction procedure. An increase of €2 billion is envisaged for the issue (auction allotment and amount set aside for secondary market operations). The current volume amounts to €3 billion. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid: Friday, 14 January 2011

Bidding period: Monday, 17 January 2011, from 8.00 a. m. until 11.00 a. m. Frankfurt time

Value date: Wednesday, 19 January 2011