

## Press release

Frankfurt am Main  
30 December 2011  
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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 first quarter of 2012, the Federal Government will issue Treasury discount paper (“Bubills”) with a maturity of 6 months for sale by auction on 9 January 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 January 2012

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

**Please note: Starting from 2012 bids may be submitted  
until 11.30 a.m. Frankfurt time (formerly: 11.00 a.m. Frankfurt time)**

Value date: Wednesday, 11 January 2012

Characteristics of the Bubills:

Maturity: 11 July 2012

ISIN: DE0001115996

SIN: 111 599