

Press release

Frankfurt am Main
4 April 2014
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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 second quarter of 2014, the Federal Government will issue Treasury discount paper (“Bubills”) with a maturity of 6 months for sale by auction on 14 April 2014. An issue volume (auction allotment and amount set aside for secondary market operations) of €2 billion is envisaged. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

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| Date of invitation to bid: | Friday, 11 April 2014 |
| Bidding period: | Monday, 14 April 2014, from 8.00 a.m. until 11.30 a.m. Frankfurt time |
| Value date: | Wednesday, 16 April 2014 |

Characteristics of the Bubills:

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|-----------|-----------------|
| Maturity: | 15 October 2014 |
| ISIN: | DE0001119220 |
| SIN: | 111 922 |