

Press release

Frankfurt am Main
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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 2016, the Federal Government will issue Treasury discount paper (“Bubills”) with a maturity of 12 months for sale by auction on 21 March 2016. An issue volume (auction allotment and amount set aside for secondary market operations) of € 1.5 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, 18 March 2016
Bidding period:	Monday, 21 March 2016, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Value date:	Wednesday, 23 March 2016

Characteristics of the Bubills:

Maturity:	22 March 2017
ISIN:	DE0001119584