Invitation to bid for a multi-ISIN-Auction
Two Federal Treasury discount paper (Bubills)

As already announced the following Bubills will be reopened or newly issued by a multi-ISIN-auction on 27 April 2020:

**Reopening**
Federal Treasury discount paper (Bubills)
*March 2020 issue / maturity 6 months*
ISIN DE0001137867
Current volume: € 3 billion
Due on 9 September 2020
Residual maturity: 5 months (133 interest days)

**New issue**
Federal Treasury discount paper (Bubills)
*April 2020 issue / maturity 11 months*
ISIN DE0001030302
Due on 3 March 2021 (308 interest days)

A total amount of € 8 billion is envisaged for the reopened and newly issued Bubill (including respective retention quote) with a planned share of € 4 billion for each Bubill. The effective increase or new issue amount of each Bubill will be determined by the allotment on 27 April 2020.

Members of the Bund Issues Auction Group are entitled to bid. Bids must be for a par value of not less than € 1 million or an integral multiple thereof. The price bids must be expressed as full 0.00005 percentage points. It is possible to make non-competitive bids and to submit several bids at different prices. No yield bids will be considered. The bids accepted by the issuer will be allotted at the price specified in the bid. Non-competitive bids are filled at the weighted average price of the price bids accepted. The right to scale down bids is reserved.
Time schedule of the auction procedure:

Bidding period: Monday, 27 April 2020, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Value date: Wednesday, 29 April 2020
Settlement: delivery versus payment-settlement in the night-time processing of Clearstream Banking AG Frankfurt, beginning on the eve of the value date

In addition, the Auction rules, the Special terms and conditions of the Deutsche Bundesbank for auctions of Federal securities using the Bund Bidding System (BBS) and the Issue terms for Federal securities shall apply.