



Federal Republic of Germany Finance Agency

Press release

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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 12 months for sale by auction on 28 April 2014. An issue volume (auction allotment and amount set aside for secondary market operations) of \in 2 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, 25 April 2014
Bidding period:	Monday, 28 April 2014,
	from 8.00 a.m. until 11.30 a.m. Frankfurt time
Value date:	Wednesday, 30 April 2014

Characteristics of the Bubills:

Maturity:	29 April 2015
ISIN:	DE0001119238
SIN:	111 923

Deutsche Bundesbank, Communications Department

Wilhelm-Epstein-Strasse 14, 60431 Frankfurt am Main, Germany, Tel: +49 (0)69 9566 3511 or 3512, Fax: +49 (0)69 9566 3077 presse@bundesbank.de

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