

## 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 2015, the Federal Government will issue Treasury discount paper (“Bubills”) with a maturity of 6 months for sale by auction on 12 January 2015. 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:

Date of invitation to bid:	Friday, 9 January 2015
Bidding period:	Monday, 12 January 2015, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Value date:	Wednesday, 14 January 2015

Characteristics of the Bubills:

Maturity:	15 July 2015
ISIN:	DE0001119360
SIN:	111 936