

Press release

Frankfurt am Main
31 January 2020
Page 1 of 1

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 2020, the Federal Government will issue Treasury discount paper (“Bubills”) with a maturity of 6 months for sale by auction on 10 February 2020. An issue volume (auction allotment and retention quote) of €3 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, 7 February 2020 |
| Bidding period: | Monday, 10 February 2020, from 8.00 a.m. until 11.30 a.m. Frankfurt time |
| Value date: | Wednesday, 12 February 2020 |

Characteristics of the Bubills:

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|-----------|---------------|
| Maturity: | 5 August 2020 |
| ISIN: | DE0001137859 |