



Paris, 5 April 2016

**Public sector purchase program (PSPP):**

**Banque de France will publish reverse auction results**

From April 8th 2016 onwards, Banque de France will publish reverse auction results 30 minutes after the end of these operations

Results will be available on Banque de France's Bloomberg page <BDF GO>:

- The aggregated offered amount at the auction;
- the aggregated allocated amount at the auction ;
- the average allocated price, the minimum and the maximum price per ISIN;

Between October and December 2015, Banque de France has conducted reverse auctions on a trial basis under the Public Sector Purchase Program on bonds issued by supranational institutions. In light of the successful results of the trial period, the Governing Council of the ECB has endorsed in January 2016 the continuation of reverse auctions as a complement to bilateral trading (cf.

[https://www.banque-france.fr/fileadmin/user\\_upload/banque\\_de\\_france/Politique\\_Monetaire/Successful-operational-completion-of-the-first-trial-reverse-auctions-for-PSPP-supranational-bond-purchases.pdf](https://www.banque-france.fr/fileadmin/user_upload/banque_de_france/Politique_Monetaire/Successful-operational-completion-of-the-first-trial-reverse-auctions-for-PSPP-supranational-bond-purchases.pdf). Banque de France publishes the list of ISIN on Tuesdays and conducts the reverse auctions on Fridays.