

Press release

Frankfurt am Main
13 February 2012
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Auction result

Treasury discount paper (Unverzinsliche Schatzanweisungen “Bubills”) of the Federal Republic of Germany

The result of the auction of 13 February 2012 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
February 2012 issue / maturity 6 months
due on 15 August 2012
ISIN DE0001116010 // SIN 111 601**

was as follows:

Bids		€ 4,535.00 mn
Competitive bids	€ 3,025.00 mn	
Non-competitive bids	€ 1,510.00 mn	
Allotment		€ 3,010.00 mn
- Lowest accepted price	99.95700 %	
- Weighted average price	99.96156 %	
- Average yield	0.0761 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.5	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 990.00 mn
Issue volume		€ 4,000.00 mn

1) Placing by the German Finance Agency in the secondary market.

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