

Press release

Frankfurt am Main
26 March 2012
Page 1 of 1

Auction result

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

The result of the auction of 26 March 2012 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
March 2012 issue / maturity 12 months
due on 27 March 2013
ISIN DE0001116044 // SIN 111 604**

was as follows:

Bids		€ 3,795.00 mn
Competitive bids	€ 2,840.00 mn	
Non-competitive bids	€ 955.00 mn	
Allotment		€ 2,730.00 mn
- Lowest accepted price	99.91000 %	
- Weighted average price	99.92266 %	
- Average yield	0.0765 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.4	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 270.00 mn
Issue volume		€ 3,000.00 mn

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

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