

Press release

Frankfurt am Main
2 April 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 2 April 2012 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
April 2012 issue / maturity 6 months
due on 10 October 2012
ISIN DE0001116051 // SIN 111 605**

was as follows:

Bids		€ 4,690.00 mn
Competitive bids	€ 2,905.00 mn	
Non-competitive bids	€ 1,785.00 mn	
Allotment		€ 3,270.00 mn
- Lowest accepted price	99.96200 %	
- Weighted average price	99.96526 %	
- Average yield	0.0662 %	
- 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⁾		€ 730.00 mn
Issue volume		€ 4,000.00 mn

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

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