

Press release

Frankfurt am Main
23 July 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 23 July 2012 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
July 2012 issue / maturity 12 months
due on 24 July 2013
ISIN DE0001119642 // SIN 111 964**

was as follows:

Bids		€ 6,338.00 mn
Competitive bids	€ 5,330.00 mn	
Non-competitive bids	€ 1,008.00 mn	
Allotment		€ 2,703.00 mn
- Lowest accepted price	100.05000 %	
- Weighted average price	100.05464 %	
- Average yield	-0.0540 %	
- Allotment		
- for bids at the lowest accepted price	100.00 %	
- for non-competitive bids	100.00 %	
Cover ratio	2.3	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 297.00 mn
Issue volume		€ 3,000.00 mn

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

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