

## Press release

Frankfurt am Main  
27 August 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 27 August 2012 for the

**Treasury discount paper of the Federal Republic of Germany  
(Unverzinsliche Schatzanweisungen – “Bubills”)  
August 2012 issue / maturity 12 months  
due on 28 August 2013  
ISIN DE0001119667 // SIN 111 966**

was as follows:

<b>Bids</b>		<b>€ 3,860.00 mn</b>
	Competitive bids	€ 2,585.00 mn
	Non-competitive bids	€ 1,275.00 mn
<b>Allotment</b>		<b>€ 1,975.00 mn</b>
- Lowest accepted price	100.01500 %	
- Weighted average price	100.02484 %	
- Average yield	-0.0246 %	
- Allotment		
	- for bids at the lowest accepted price	100 %
	- for non-competitive bids	100 %
Cover ratio	2.0	
<b>Amount set aside for secondary market operations (Own account of the Federal Government) <sup>1)</sup></b>		<b>€ 1,025.00 mn</b>
<b>Issue volume</b>		<b>€ 3,000.00 mn</b>

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

Deutsche Bundesbank, Communications Department

Wilhelm-Epstein-Strasse 14, 60431 Frankfurt am Main, Germany, Tel: +49 (0)69 9566 3511 or 3512, Fax: +49 (0)69 9566 3077

presse@bundesbank.de, www.bundesbank.de

Reproduction permitted only if source is stated.