

## Press release

Frankfurt am Main  
12 November 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 12 November 2012 for the

**Treasury discount paper of the Federal Republic of Germany  
(Unverzinsliche Schatzanweisungen – “Bubills”)  
November 2012 issue / maturity 6 months  
due on 15 May 2013  
ISIN DE0001119717 // SIN 111 971**

was as follows:

<b>Bids</b>		<b>€ 6,975.00 mn</b>
	Competitive bids	€ 5,345.00 mn
	Non-competitive bids	€ 1,630.00 mn
<b>Allotment</b>		<b>€ 3,520.00 mn</b>
- Lowest accepted price	100.00310 %	
- Weighted average price	100.00584 %	
- Average yield	-0.0116 %	
- 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>€ 480.00 mn</b>
<b>Issue volume</b>		<b>€ 4,000.00 mn</b>

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

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