

Press release

Frankfurt am Main
11 March 2013
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Auction result

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

The result of the auction of 11 March 2013 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
March 2013 issue / maturity 6 months
due on 11 September 2013
ISIN DE0001119782 // SIN 111 978**

was as follows:

| | | |
|---|---------------|----------------------|
| Bids | | € 6,340.00 mn |
| Competitive bids | € 3,840.00 mn | |
| Non-competitive bids | € 2,500.00 mn | |
| Allotment | | € 3,240.00 mn |
| - Lowest accepted price | 99.99300 % | |
| - Weighted average price | 99.99478 % | |
| - Average yield | 0.0103 % | |
| - Allotment | | |
| - for bids at the lowest accepted price | 100 % | |
| - for non-competitive bids | 100 % | |
| Cover ratio | 2.0 | |
| Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾ | | € 760.00 mn |
| Issue volume | | € 4,000.00 mn |

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

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