

Press release

Frankfurt am Main
22 July 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 22 July 2013 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
July 2013 issue / maturity 12 months
due on 23 July 2014
ISIN DE0001119873 // SIN 111 987**

was as follows:

Bids		€ 4,580.00 mn
Competitive bids	€ 2,975.00 mn	
Non-competitive bids	€ 1,605.00 mn	
Allotment		€ 2,430.00 mn
- Lowest accepted price	99.93940 %	
- Weighted average price	99.94814 %	
- Average yield	0.0513 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.9	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 570.00 mn
Issue volume		€ 3,000.00 mn

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

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