

Press release

Frankfurt am Main
9 September 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 9 September 2013 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
September 2013 issue / maturity 6 months
due on 12 March 2014
ISIN DE0001119907 // SIN 111 990**

was as follows:

| | | |
|---|---------------|----------------------|
| Bids | | € 5,145.00 mn |
| Competitive bids | € 3,425.00 mn | |
| Non-competitive bids | € 1,720.00 mn | |
| Allotment | | € 2,685.00 mn |
| - Lowest accepted price | 99.97600 % | |
| - Weighted average price | 99.97672 % | |
| - Average yield | 0.0461 % | |
| - Allotment | | |
| - for bids at the lowest accepted price | 55 % | |
| - for non-competitive bids | 100 % | |
| Cover ratio | 1.9 | |
| Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾ | | € 315.00 mn |
| Issue volume | | € 3,000.00 mn |

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

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