

## Press release

Frankfurt am Main  
13 January 2014  
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### Auction result

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

The result of the auction of 13 January 2014 for the

**Treasury discount paper of the Federal Republic of Germany  
(Unverzinsliche Schatzanweisungen – “Bubills”)  
January 2014 issue / maturity 6 months  
due on 16 July 2014  
ISIN DE0001119964 // SIN 111 996**

was as follows:

<b>Bids</b>		<b>€ 4,072.00 mn</b>
Competitive bids	€ 2,142.00 mn	
Non-competitive bids	€ 1,930.00 mn	
<b>Allotment</b>		<b>€ 1,937.00 mn</b>
- Lowest accepted price	99.95600 %	
- Weighted average price	99.95678 %	
- Average yield	0.0855 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	90 %	
Cover ratio	2.1	
<b>Amount set aside for secondary market operations (Own account of the Federal Government) <sup>1)</sup></b>		<b>€ 63.00 mn</b>
<b>Issue volume</b>		<b>€ 2,000.00 mn</b>

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

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