

Press release

Frankfurt am Main
10 March 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 10 March 2014 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
March 2014 issue / maturity 6 months
due on 10 September 2014
ISIN DE0001119204 // SIN 111 920**

was as follows:

Bids		€ 3,590.00 mn
Competitive bids	€ 1,540.00 mn	
Non-competitive bids	€ 2,050.00 mn	
Allotment		€ 1,950.00 mn
- Lowest accepted price	99.92600 %	
- Weighted average price	99.92743 %	
- Average yield	0.1436 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	90 %	
Cover ratio	1.8	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 50.00 mn
Issue volume		€ 2,000.00 mn

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

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