

Press release

Frankfurt am Main
14 April 2014
Page 1 of 1

Auction result

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

The result of the auction of 14 April 2014 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
April 2014 issue / maturity 6 months
due on 15 October 2014
ISIN DE0001119220 // SIN 111 922**

was as follows:

Bids		€ 4,535.00 mn
Competitive bids	€ 3,135.00 mn	
Non-competitive bids	€ 1,400.00 mn	
Allotment		€ 1,875.00 mn
- Lowest accepted price	99.93100 %	
- Weighted average price	99.93271 %	
- Average yield	0.1332 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	90 %	
Cover ratio	2.4	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 125.00 mn
Issue volume		€ 2,000.00 mn

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