

Press release

Frankfurt am Main
12 May 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 12 May 2014 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
May 2014 issue / maturity 6 months
due on 12 November 2014
ISIN DE0001119246 // SIN 111 924**

was as follows:

Bids		€ 3,825.00 mn
Competitive bids	€ 2,040.00 mn	
Non-competitive bids	€ 1,785.00 mn	
Allotment		€ 1,985.00 mn
- Lowest accepted price	99.94500 %	
- Weighted average price	99.94500 %	
- Average yield	0.1089 %	
- 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⁾		€ 15,00 mn
Issue volume		€ 2,000.00 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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