

## Press release

Frankfurt am Main  
14 July 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 14 July 2014 for the

**Treasury discount paper of the Federal Republic of Germany  
(Unverzinsliche Schatzanweisungen – “Bubills”)  
July 2014 issue / maturity 6 months  
due on 14 January 2015  
ISIN DE0001119287 // SIN 111 928**

was as follows:

<b>Bids</b>		<b>€ 4,036.00 mn</b>
Competitive bids	€ 2,626.00 mn	
Non-competitive bids	€ 1,410.00 mn	
<b>Allotment</b>		<b>€ 1,992.00 mn</b>
- Lowest accepted price	100.00100 %	
- Weighted average price	100.00145 %	
- Average yield	-0.0029 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	90 %	
Cover ratio	2.0	
<b>Amount set aside for secondary market operations (Own account of the Federal Government) <sup>1)</sup></b>		<b>€ 8.00 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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