

Press release

Frankfurt am Main
25 August 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 25 August 2014 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
August 2014 issue / maturity 12 months
due on 26 August 2015
ISIN DE0001119311 // SIN 111 931**

was as follows:

Bids		€ 3,379.00 mn
Competitive bids	€ 2,084.00 mn	
Non-competitive bids	€ 1,295.00 mn	
Allotment		€ 1,525.00 mn
- Lowest accepted price	100.03000 %	
- Weighted average price	100.03091 %	
- Average yield	-0.0306 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	2.2	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 475.00 mn
Issue volume		€ 2,000.00 mn

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

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