

Press release

Frankfurt am Main
8 September 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 8 September 2014 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
September 2014 issue / maturity 6 months
due on 11 March 2015
ISIN DE0001119329 // SIN 111 932**

was as follows:

Bids		€ 5,450.00 mn
Competitive bids	€ 3,290.00 mn	
Non-competitive bids	€ 2,160.00 mn	
Allotment		€ 1,895.00 mn
- Lowest accepted price	100.04600 %	
- Weighted average price	100.04725 %	
- Average yield	-0.0934 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	75 %	
Cover ratio	2.9	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 105.00 mn
Issue volume		€ 2,000.00 mn

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

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