

Press release

Frankfurt am Main
13 October 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 13 October 2014 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
October 2014 issue / maturity 6 months
due on 15 April 2015
ISIN DE0001119345 // SIN 111 934**

was as follows:

| | | |
|---|---------------|----------------------|
| Bids | | € 4,865.00 mn |
| Competitive bids | € 3,170.00 mn | |
| Non-competitive bids | € 1,695.00 mn | |
| Allotment | | € 1,995.00 mn |
| - Lowest accepted price | 100.04300 % | |
| - Weighted average price | 100.04300 % | |
| - Average yield | -0.0850 % | |
| - Allotment | | |
| - for bids at the lowest accepted price | 100 % | |
| - for non-competitive bids | 100 % | |
| Cover ratio | 2.4 | |
| Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾ | | € 5.00 mn |
| Issue volume | | € 2,000.00 mn |

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

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