

Press release

Frankfurt am Main
23 March 2015
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Auction result

Treasury discount paper (Unverzinsliche Schatzanweisungen – “Bubills”) of the Federal Republic of Germany

The result of the auction of 23 March 2015 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
March 2015 issue / maturity 12 months
due on 23 March 2016
ISIN DE0001119410 // SIN 111 941**

was as follows:

Bids		€ 3,789.00 mn
Competitive bids	€ 2,064.00 mn	
Non-competitive bids	€ 1,725.00 mn	
Allotment		€ 1,480.00 mn
- Lowest accepted price	100.24400 %	
- Weighted average price	100.24748 %	
- Average yield	-0.2442 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	80 %	
Cover ratio	2.6	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 20.00 mn
Issue volume		€ 1,500.00 mn

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

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