

## Press release

Frankfurt am Main  
25 April 2016  
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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 April 2016 for the

**Treasury discount paper of the Federal Republic of Germany  
(Unverzinsliche Schatzanweisungen – “Bubills”)  
April 2016 issue / maturity 12 months  
due on 26 April 2017  
ISIN DE0001137503**

was as follows:

<b>Bids</b>		<b>€ 3,297.00 mn</b>
Competitive bids	€ 2,557.00 mn	
Non-competitive bids	€ 740.00 mn	
<b>Allotment</b>		<b>€ 1,190.00 mn</b>
- Lowest accepted price	100.53000 %	
- Weighted average price	100.53629 %	
- Average yield	-0.5276 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	2.8	
<b>Amount set aside for secondary market operations (Own account of the Federal Government) <sup>1)</sup></b>		<b>€ 310.00 mn</b>
<b>Issue volume</b>		<b>€ 1,500.00 mn</b>

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

Deutsche Bundesbank, Communications Department

Wilhelm-Epstein-Strasse 14, 60431 Frankfurt am Main, Germany, Tel: +49 (0)69 9566 3511 or 3512, Fax: +49 (0)69 9566 3077

presse@bundesbank.de, www.bundesbank.de

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