

Press release

Frankfurt am Main
13 June 2016
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 June 2016 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
June 2016 issue / maturity 6 months
due on 7 December 2016
ISIN DE0001137537**

was as follows:

Bids		€ 2,585.00 mn
Competitive bids	€ 1,660.00 mn	
Non-competitive bids	€ 925.00 mn	
Allotment		€ 2,105.00 mn
- Lowest accepted price	100.26200 %	
- Weighted average price	100.26760 %	
- Average yield	-0.5490 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.2	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 895.00 mn
Issue volume		€ 3,000.00 mn

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

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