

Press release

Frankfurt am Main
25 July 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 July 2016 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
July 2016 issue / maturity 12 months
due on 26 July 2017
ISIN DE0001137560**

was as follows:

| | | |
|---|---------------|----------------------|
| Bids | | € 2,170.00 mn |
| Competitive bids | € 1,350.00 mn | |
| Non-competitive bids | € 820.00 mn | |
| Allotment | | € 1,270.00 mn |
| - Lowest accepted price | 100.60500 % | |
| - Weighted average price | 100.61324 % | |
| - Average yield | -0.6028 % | |
| - Allotment | | |
| - for bids at the lowest accepted price | 100 % | |
| - for non-competitive bids | 100 % | |
| Cover ratio | 1.7 | |
| Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾ | | € 230.00 mn |
| Issue volume | | € 1,500.00 mn |

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