

Press release

Frankfurt am Main
12 September 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 12 September 2016 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
September 2016 issue / maturity 6 months
due on 15 March 2017
ISIN DE0001137594**

was as follows:

Bids		€ 2,780.00 mn
Competitive bids	€ 1,530.00 mn	
Non-competitive bids	€ 1,250.00 mn	
Allotment		€ 1,660.00 mn
- Lowest accepted price	100.30500 %	
- Weighted average price	100.31081 %	
- Average yield	-0.6129 %	
- 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⁾		€ 340.00 mn
Issue volume		€ 2,000.00 mn

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

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