

## Press release

Frankfurt am Main  
11 August 2014  
Page 1 of 1

### Auction result

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

The result of the auction of 11 August 2014 for the

**Treasury discount paper of the Federal Republic of Germany  
(Unverzinsliche Schatzanweisungen – “Bubills”)  
August 2014 issue / maturity 6 months  
due on 11 February 2015  
ISIN DE0001119303 // SIN 111 930**

was as follows:

<b>Bids</b>		<b>€ 3,266.00 mn</b>
Competitive bids	€ 2,146.00 mn	
Non-competitive bids	€ 1,120.00 mn	
<b>Allotment</b>		<b>€ 1,431.00 mn</b>
- Lowest accepted price	100.00100 %	
- Weighted average price	100.00131 %	
- Average yield	-0.0026 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	2.3	
<b>Amount set aside for secondary market operations (Own account of the Federal Government) <sup>1)</sup></b>		<b>€ 569.00 mn</b>
<b>Issue volume</b>		<b>€ 2,000.00 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

Reproduction permitted only if source is stated.