



Federal Republic of Germany Finance Agency

Press release

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Auction result Treasury discount paper (Unverzinsliche Schatzanweisungen – "Bubills") of the Federal Republic of Germany

The result of the auction of 27 April 2015 for the

Treasury discount paper of the Federal Republic of Germany (Unverzinsliche Schatzanweisungen – "Bubills") April 2015 issue / maturity 12 months due on 27 April 2016 ISIN DE0001119436 // SIN 111 943

was as follows:

Bids		€	2,840.00 mn
Competitive bids Non-competitive bids	€ 1,575.00 € 1,265.00		
Allotment		€	1,451.75 mn
- Lowest accepted price	100.28010	%	
- Weighted average price	100.28184	%	
- Average yield	-0.2780	%	
- Allotment			
- for bids at the lowest accepted price	100	%	
- for non-competitive bids	95	%	
Cover ratio	2.0		
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€	48.25 mn
Issue volume		€	1,500.00 mn

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

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