

## Press release

Frankfurt am Main  
27 April 2015  
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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:

<b>Bids</b>		<b>€ 2,840.00 mn</b>
Competitive bids	€ 1,575.00 mn	
Non-competitive bids	€ 1,265.00 mn	
<b>Allotment</b>		<b>€ 1,451.75 mn</b>
- 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	
<b>Amount set aside for secondary market operations (Own account of the Federal Government) <sup>1)</sup></b>		<b>€ 48.25 mn</b>
<b>Issue volume</b>		<b>€ 1,500.00 mn</b>

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