

## Press release

Frankfurt am Main  
23 May 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 23 May 2016 for the

**Treasury discount paper of the Federal Republic of Germany  
(Unverzinsliche Schatzanweisungen – “Bubills”)  
May 2016 issue / maturity 12 months  
due on 24 May 2017  
ISIN DE0001137529**

was as follows:

<b>Bids</b>		<b>€ 2,595.00 mn</b>
Competitive bids	€ 1,620.00 mn	
Non-competitive bids	€ 975.00 mn	
<b>Allotment</b>		<b>€ 1,270.00 mn</b>
- Lowest accepted price	100.55000 %	
- Weighted average price	100.55171 %	
- Average yield	-0.5427 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	2.0	
<b>Amount set aside for secondary market operations (Own account of the Federal Government) <sup>1)</sup></b>		<b>€ 230.00 mn</b>
<b>Issue volume</b>		<b>€ 1,500.00 mn</b>

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

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