

## Press release

Frankfurt am Main  
9 January 2012  
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### Auction result

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

The result of the auction of 9 January 2012 for the

**Treasury discount paper of the Federal Republic of Germany  
(Unverzinsliche Schatzanweisungen – “Bubills”)  
January 2012 issue / maturity 6 months  
due on 11 July 2012  
ISIN DE0001115996 // SIN 111 599**

was as follows:

<b>Bids</b>		<b>€ 7,080.00 mn</b>
Competitive bids	€ 6,075.00 mn	
Non-competitive bids	€ 1,005.00 mn	
<b>Allotment</b>		<b>€ 3,900.00 mn</b>
- Lowest accepted price	100.00000 %	
- Weighted average price	100.00616 %	
- Average yield	-0.0122 %	
- Allotment		
- for bids at the lowest accepted price	50 %	
- for non-competitive bids	100 %	
Cover ratio	1.8	
<b>Amount set aside for secondary market operations (Own account of the Federal Government) <sup>1)</sup></b>		<b>€ 100.00 mn</b>
<b>Issue volume</b>		<b>€ 4,000.00 mn</b>

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

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