

Reopening Treasury discount paper of the Federal Republic of Germany (Unverzinsliche Schatzanweisungen – “Bubills”) - Auction result -

The result of the auction of 21 February 2011 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
November 2010 issue / maturity 12 months
due on 23 November 2011
residual maturity 9 months (273 days)
ISIN DE0001115749 // SIN 111 574**

was as follows:

Bids		€ 3,495.00 mn
Competitive bids	€ 2,550.00 mn	
Non-competitive bids	€ 945.00 mn	
Allotment		€ 1,950.00 mn
- Highest accepted yield	0.8950 %	
- Weighted average yield	0.8864 %	
- Average price	99.33230 %	
- Allotment		
- for bids at the highest accepted yield	45 %	
- for non-competitive bids	100 %	
Cover ratio	1.8	
Amount set aside for secondary market operations		€ 50.00 mn
Increase		€ 2,000.00 mn
Previous issue volume		€ 3,000.00 mn
Total issue volume		€ 5,000.00 mn