

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

The result of the auction of 14 March 2011 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
March 2011 issue / maturity 6 months
due on 14 September 2011
ISIN DE0001115814 // SIN 111 581**

was as follows:

Bids		€ 7,545.00 mn
Competitive bids	€ 5,505.00 mn	
Non-competitive bids	€ 2,040.00 mn	
Allotment		€ 4,595.00 mn
- Highest accepted yield	0.9050 %	
- Weighted average yield	0.8940 %	
- Average price	99.55007 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.6	
Amount set aside for secondary market operations		€ 405.00 mn
Issue volume		€ 5,000.00 mn