

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

The result of the auction of 28 March 2011 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
March 2011 issue / maturity 12 months
due on 28 March 2012
ISIN DE0001115822 // SIN 111 582**

was as follows:

Bids		€ 5,950.00 mn
Competitive bids	€ 4,545.00 mn	
Non-competitive bids	€ 1,405.00 mn	
Allotment		€ 2,655.00 mn
- Highest accepted yield	1.2700 %	
- Weighted average yield	1.2649 %	
- Average price	98.73720 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	2.2	
Amount set aside for secondary market operations		€ 345.00 mn
Issue volume		€ 3,000.00 mn