

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

The result of the auction of 16 May 2011 for the

**Treasury discount paper of the Federal Republic of Germany  
(Unverzinsliche Schatzanweisungen – “Bubills”)  
February 2011 issue / maturity 12 months  
due on 29 February 2012  
residual maturity 9 months (287 days)  
ISIN DE0001115806 // SIN 111 580**

was as follows:

<b>Bids</b>		<b>€ 4,625.00 mn</b>
Competitive bids	€ 3,760.00 mn	
Non-competitive bids	€ 865.00 mn	
<b>Allotment</b>		<b>€ 1,970.00 mn</b>
- Highest accepted yield	1.3350 %	
- Weighted average yield	1.3272 %	
- Average price	98.95300 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	2.3	
<b>Amount set aside for secondary market operations</b>		<b>€ 30.00 mn</b>
<b>Increase</b>		<b>€ 2,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 3,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 5,000.00 mn</b>