

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

The result of the auction of 20 June 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  
residual maturity 9 months (280 days)  
ISIN DE0001115822 // SIN 111 582**

was as follows:

<b>Bids</b>		<b>€ 5,352.00 mn</b>
Competitive bids	€ 4,727.00 mn	
Non-competitive bids	€ 625.00 mn	
<b>Allotment</b>		<b>€ 1,400.00 mn</b>
- Highest accepted yield	1.3000 %	
- Weighted average yield	1.2985 %	
- Average price	99.00015 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	3.8	
<b>Amount set aside for secondary market operations</b>		<b>€ 600.00 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>