

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

The result of the auction of 27 June 2011 for the

**Treasury discount paper of the Federal Republic of Germany  
(Unverzinsliche Schatzanweisungen – “Bubills”)  
June 2011 issue / maturity 12 months  
due on 27 June 2012  
ISIN DE0001115889 // SIN 111 588**

was as follows:

<b>Bids</b>		<b>€ 8,195.00 mn</b>
Competitive bids	€ 6,970.00 mn	
Non-competitive bids	€ 1,225.00 mn	
<b>Allotment</b>		<b>€ 2,125.00 mn</b>
- Highest accepted yield	1.3000 %	
- Weighted average yield	1.2986 %	
- Average price	98.70399 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	3.9	
<b>Amount set aside for secondary market operations</b>		<b>€ 875.00 mn</b>
<b>Issue volume</b>		<b>€ 3,000.00 mn</b>