

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

The result of the auction of 8 August 2011 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
August 2011 issue / maturity 6 months
due on 15 February 2012
ISIN DE0001115913 // SIN 111 591**

was as follows:

Bids		€ 7,827.00 mn
Competitive bids	€ 5,905.00 mn	
Non-competitive bids	€ 1,922.00 mn	
Allotment		€ 3,872.00 mn
- Highest accepted yield	0.7380 %	
- Weighted average yield	0.6945 %	
- Average price	99.63671 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	2.0	
Amount set aside for secondary market operations		€ 128.00 mn
Issue volume		€ 4,000.00 mn