

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

The result of the auction of 25 July 2011 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
July 2011 issue / maturity 12 months
due on 25 July 2012
ISIN DE0001115905 // SIN 111 590**

was as follows:

Bids		€ 4,580.00 mn
Competitive bids	€ 2,800.00 mn	
Non-competitive bids	€ 1,780.00 mn	
Allotment		€ 2,515.00 mn
- Highest accepted yield	1.2550 %	
- Weighted average yield	1.2507 %	
- Average price	98.75120 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.8	
Amount set aside for secondary market operations		€ 485.00 mn
Issue volume		€ 3,000.00 mn