

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

The result of the auction of 11 July 2011 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
July 2011 issue / maturity 6 months
due on 11 January 2012
ISIN DE0001115897 // SIN 111 589**

was as follows:

Bids		€11,305.00 mn
Competitive bids	€ 7,025.00 mn	
Non-competitive bids	€ 4,280.00 mn	
Allotment		€ 3,974.00 mn
- Highest accepted yield	1.1930 %	
- Weighted average yield	1.1930 %	
- Average price	99.40049 %	
- Allotment		
- for bids at the highest accepted yield	55 %	
- for non-competitive bids	80 %	
Cover ratio	2.8	
Amount set aside for secondary market operations		€ 26.00 mn
Issue volume		€ 4,000.00 mn