

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

The result of the auction of 12 September 2011 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
September 2011 issue / maturity 6 months
due on 14 March 2012
ISIN DE0001115939 // SIN 111 593**

was as follows:

Bids		€ 9,298.00 mn
Competitive bids	€ 5,518.00 mn	
Non-competitive bids	€ 3,780.00 mn	
Allotment		€ 3,891.00 mn
- Highest accepted yield	0.1800 %	
- Weighted average yield	0.1800 %	
- Average price	99.90908 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	95 %	
Cover ratio	2.4	
Amount set aside for secondary market operations		€ 109.00 mn
Issue volume		€ 4,000.00 mn