

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

The result of the auction of 10 October 2011 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
October 2011 issue / maturity 6 months
due on 4 April 2012
ISIN DE0001115954 // SIN 111 595**

was as follows:

Bids		€ 7,225.00 mn
Competitive bids	€ 5,145.00 mn	
Non-competitive bids	€ 2,080.00 mn	
Allotment		€ 3,680.00 mn
- Highest accepted yield	0.3000 %	
- Weighted average yield	0.2905 %	
- Average price	99.85898 %	
- 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		€ 320.00 mn
Issue volume		€ 4,000.00 mn