

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

The result of the auction of 31 October 2011 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
October 2011 issue / maturity 12 months
due on 31 October 2012
ISIN DE0001115962 // SIN 111 596**

was as follows:

Bids		€ 8,335.00 mn
Competitive bids	€ 5,280.00 mn	
Non-competitive bids	€ 3,055.00 mn	
Allotment		€ 1,933.00 mn
- Highest accepted yield	0.3540 %	
- Weighted average yield	0.3460 %	
- Average price	99.65138 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	60 %	
Cover ratio	4.3	
Amount set aside for secondary market operations		€ 67.00 mn
Issue volume		€ 2,000.00 mn