

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

The result of the auction of 7 November 2011 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
November 2011 issue / maturity 6 months
due on 16 May 2012
ISIN DE0001115970 // SIN 111 597**

was as follows:

Bids		€ 8,306.00 mn
Competitive bids	€ 4,079.00 mn	
Non-competitive bids	€ 4,227.00 mn	
Allotment		€ 3,833.95 mn
- Highest accepted yield	0.0800 %	
- Weighted average yield	0.0800 %	
- Average price	99.95802 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	85 %	
Cover ratio	2.2	
Amount set aside for secondary market operations		€ 166.05 mn
Issue volume		€ 4,000.00 mn