

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

The result of the auction of 10 January 2011 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
January 2011 issue / maturity 6 months
due on 13 July 2011
ISIN DE0001115772 // SIN 111 577**

was as follows:

Bids		€11,444.00 mn
Competitive bids	€ 8,835.00 mn	
Non-competitive bids	€ 2,609.00 mn	
Allotment		€ 4,934.00 mn
- Highest accepted yield	0.4850 %	
- Weighted average yield	0.4823 %	
- Average price	99.75676 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	2.3	
Amount set aside for secondary market operations		€ 66.00 mn
Issue volume		€ 5,000.00 mn