

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

The result of the auction of 24 January 2011 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
January 2011 issue / maturity 12 months
due on 25 January 2012
ISIN DE0001115780 // SIN 111 578**

was as follows:

Bids		€ 8,375.00 mn
Competitive bids	€ 6,955.00 mn	
Non-competitive bids	€ 1,420.00 mn	
Allotment		€ 2,670.00 mn
- Highest accepted yield	0.8790 %	
- Weighted average yield	0.8683 %	
- Average price	99.12969 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	3.1	
Amount set aside for secondary market operations		€ 330.00 mn
Issue volume		€ 3,000.00 mn