

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

The result of the auction of 7 February 2011 for the

**Treasury discount paper of the Federal Republic of Germany  
(Unverzinsliche Schatzanweisungen – “Bubills”)  
February 2011 issue / maturity 6 months  
due on 10 August 2011  
ISIN DE0001115798 // SIN 111 579**

was as follows:

<b>Bids</b>		<b>€ 6,280.00 mn</b>
Competitive bids	€ 3,650.00 mn	
Non-competitive bids	€ 2,630.00 mn	
<b>Allotment</b>		<b>€ 4,931.25 mn</b>
- Highest accepted yield	0.7700 %	
- Weighted average yield	0.7628 %	
- Average price	99.61584 %	
- Allotment		
- for bids at the highest accepted yield	85 %	
- for non-competitive bids	100 %	
Cover ratio	1.3	
<b>Amount set aside for secondary market operations</b>		<b>€ 68.75 mn</b>
<b>Issue volume</b>		<b>€ 5,000.00 mn</b>