

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

### - Auction result -

The result of the auction of 21 March 2011 for the

**Treasury discount paper of the Federal Republic of Germany  
(Unverzinsliche Schatzanweisungen – “Bubills”)  
December 2010 issue / maturity 12 months  
due on 14 December 2011  
residual maturity 9 months (266 days)  
ISIN DE0001115764 // SIN 111 576**

was as follows:

<b>Bids</b>		<b>€ 3,995.00 mn</b>
Competitive bids	€ 3,390.00 mn	
Non-competitive bids	€ 605.00 mn	
<b>Allotment</b>		<b>€ 1,930.00 mn</b>
- Highest accepted yield	1.0200 %	
- Weighted average yield	1.0090 %	
- Average price	99.25998 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	2.1	
<b>Amount set aside for secondary market operations</b>		<b>€ 70.00 mn</b>
<b>Increase</b>		<b>€ 2,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 2,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 4,000.00 mn</b>