

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

The result of the auction of 4 April 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
residual maturity 9 months (294 days)
ISIN DE0001115780 // SIN 111 578**

was as follows:

Bids		€ 3,590.00 mn
Competitive bids	€ 2,955.00 mn	
Non-competitive bids	€ 635.00 mn	
Allotment		€ 1,660.00 mn
- Highest accepted yield	1.1840 %	
- Weighted average yield	1.1777 %	
- Average price	99.04737 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	2.2	
Amount set aside for secondary market operations		€ 340.00 mn
Increase		€ 2,000.00 mn
Previous issue volume		€ 3,000.00 mn
Total issue volume		€ 5,000.00 mn