

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

The result of the auction of 18 April 2011 for the

**Treasury discount paper of the Federal Republic of Germany  
(Unverzinsliche Schatzanweisungen – “Bubills”)  
April 2011 issue / maturity 12 months  
due on 18 April 2012  
ISIN DE0001115848 // SIN 111 584**

was as follows:

<b>Bids</b>		<b>€ 4,735.00 mn</b>
Competitive bids	€ 3,535.00 mn	
Non-competitive bids	€ 1,200.00 mn	
<b>Allotment</b>		<b>€ 2,800.00 mn</b>
- Highest accepted yield	1.3990 %	
- Weighted average yield	1.3869 %	
- Average price	98.61708 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.7	
<b>Amount set aside for secondary market operations</b>		<b>€ 200.00 mn</b>
<b>Issue volume</b>		<b>€ 3,000.00 mn</b>