

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

The result of the auction of 9 May 2011 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
May 2011 issue / maturity 6 months
due on 9 November 2011
ISIN DE0001115855 // SIN 111 585**

was as follows:

Bids		€ 6,862.00 mn
Competitive bids	€ 4,863.00 mn	
Non-competitive bids	€ 1,999.00 mn	
Allotment		€ 4,497.00 mn
- Highest accepted yield	1.1900 %	
- Weighted average yield	1.1796 %	
- Average price	99.40718 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.5	
Amount set aside for secondary market operations		€ 503.00 mn
Issue volume		€ 5,000.00 mn