

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

The result of the auction of 29 August 2011 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
August 2011 issue / maturity 12 months
due on 29 August 2012
ISIN DE0001115921 // SIN 111 592**

was as follows:

Bids		€ 5,869.00 mn
Competitive bids	€ 4,515.00 mn	
Non-competitive bids	€ 1,354.00 mn	
Allotment		€ 2,479.00 mn
- Highest accepted yield	0.5550 %	
- Weighted average yield	0.5493 %	
- Average price	99.44766 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	2.4	
Amount set aside for secondary market operations		€ 521.00 mn
Issue volume		€ 3,000.00 mn