

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

The result of the auction of 26 September 2011 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
September 2011 issue / maturity 12 months
due on 26 September 2012
ISIN DE0001115947 // SIN 111 594**

was as follows:

Bids		€ 4,980.00 mn
Competitive bids	€ 3,860.00 mn	
Non-competitive bids	€ 1,120.00 mn	
Allotment		€ 2,020.00 mn
- Highest accepted yield	0.2500 %	
- Weighted average yield	0.2418 %	
- Average price	99.75611 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	2.5	
Amount set aside for secondary market operations		€ 980.00 mn
Issue volume		€ 3,000.00 mn