

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

The result of the auction of 15 January 2007 for the

**Treasury discount paper of the Federal Republic of Germany  
(Unverzinsliche Schatzanweisungen - "Bubills")  
January 2007 issue  
due on 18 July 2007  
ISIN DE0001114999 // SIN 111 499**

was as follows:

<b>Bids</b>		<b>€10,860.00 mn</b>
Competitive bids	€ 8,880.00 mn	
Non-competitive bids	€ 1,980.00 mn	
<b>Allotment</b>		<b>€ 4,435.00 mn</b>
- Highest accepted yield	3.7195 %	
- Weighted average yield	3.7160 %	
- Average price	98.15600 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	2.4	
<b>Amount set aside for secondary market operations</b>		<b>€ 1,565.00 mn</b>
<b>Issue volume</b>		<b>€ 6,000.00 mn</b>