

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

The result of the auction of 12 February 2007 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen - "Bubills")
February 2007 issue
due on 15 August 2007
ISIN DE0001115012 // SIN 111 501**

was as follows:

Bids		€10,338.00 mn
Competitive bids	€ 8,455.00 mn	
Non-competitive bids	€ 1,883.00 mn	
Allotment		€ 5,138.00 mn
- Highest accepted yield	3.7840 %	
- Weighted average yield	3.7829 %	
- Average price	98.12342 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	2.0	
Amount set aside for secondary market operations		€ 862.00 mn
Issue volume		€ 6,000.00 mn