

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

The result of the auction of 10 September 2007 for the

**Treasury discount paper of the Federal Republic of Germany  
(Unverzinsliche Schatzanweisungen - "Bubills")  
September 2007 issue  
due on 19 March 2008  
ISIN DE0001115087 // SIN 111 508**

was as follows:

<b>Bids</b>		<b>€12,705.00 mn</b>
Competitive bids	€10,175.00 mn	
Non-competitive bids	€ 2,530.00 mn	
<b>Allotment</b>		<b>€ 5,630.00 mn</b>
- Highest accepted yield	3.9950 %	
- Weighted average yield	3.9913 %	
- Average price	97.94757 %	
- Allotment		
- for bids at the highest accepted yield	30 %	
- for non-competitive bids	100 %	
Cover ratio	2.3	
<b>Amount set aside for secondary market operations</b>		<b>€ 370.00 mn</b>
<b>Issue volume</b>		<b>€ 6,000.00 mn</b>