

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

The result of the auction of 15 October 2007 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen - "Bubills")
October 2007 issue
due on 16 April 2008
ISIN DE0001115095 // SIN 111 509**

was as follows:

Bids		€ 8,385.00 mn
Competitive bids	€ 6,290.00 mn	
Non-competitive bids	€ 2,095.00 mn	
Allotment		€ 5,135.00 mn
- Highest accepted yield	3.9835 %	
- Weighted average yield	3.9768 %	
- Average price	98.02913 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.6	
Amount set aside for secondary market operations		€ 865.00 mn
Issue volume		€ 6,000.00 mn