

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

The result of the auction of 14 April 2008 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen - "Bubills")
April 2008 issue**
due on 15 October 2008
ISIN DE0001115152 // SIN 111 515

was as follows:

Bids		€13,586.00 mn
Competitive bids	€12,306.00 mn	
Non-competitive bids	€ 1,280.00 mn	
Allotment		€ 3,430.00 mn
- Highest accepted yield	3.8900 %	
- Weighted average yield	3.8891 %	
- Average price	98.07176 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	4.0	
Amount set aside for secondary market operations		€ 2,570.00 mn
Issue volume		€ 6,000.00 mn