

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

The result of the auction of 13 October 2008 for the

**Treasury discount paper of the Federal Republic of Germany  
(Unverzinsliche Schatzanweisungen - "Bubills")  
October 2008 issue  
due on 22 April 2009  
ISIN DE0001115210 // SIN 111 521**

was as follows:

<b>Bids</b>		<b>€13,075.00 mn</b>
Competitive bids	€10,770.00 mn	
Non-competitive bids	€ 2,305.00 mn	
<b>Allotment</b>		<b>€ 4,440.00 mn</b>
- Highest accepted yield	2.2950 %	
- Weighted average yield	2.1519 %	
- Average price	98.88287 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	2.9	
<b>Amount set aside for secondary market operations</b>		<b>€ 1,560.00 mn</b>
<b>Issue volume</b>		<b>€ 6,000.00 mn</b>