

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

The result of the auction of 26 January 2009 for the

**Treasury discount paper of the Federal Republic of Germany  
(Unverzinsliche Schatzanweisungen – “Bubills”)  
January 2009 issue / maturity 12 months  
due on 27 January 2010  
ISIN DE0001115269 // SIN 111 526**

was as follows:

<b>Bids</b>		<b>€11,679.00 mn</b>
Competitive bids	€ 9,669.00 mn	
Non-competitive bids	€ 2,010.00 mn	
<b>Allotment</b>		<b>€ 2,717.40 mn</b>
- Highest accepted yield	1,2500 %	
- Weighted average yield	1.2443 %	
- Average price	98.75751 %	
- Allotment		
- for bids at the highest accepted yield	60 %	
- for non-competitive bids	60 %	
Cover ratio	4.3	
<b>Amount set aside for secondary market operations</b>		<b>€ 2,282.60 mn</b>
<b>Issue volume</b>		<b>€ 5,000.00 mn</b>