

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

The result of the auction of 19 January 2009 for the

**Treasury discount paper of the Federal Republic of Germany  
(Unverzinsliche Schatzanweisungen – “Bubills”)  
January 2009 issue / maturity 9 months  
due on 28 October 2009  
ISIN DE0001115251 // SIN 111 525**

was as follows:

<b>Bids</b>		<b>€ 7,330.00 mn</b>
Competitive bids	€ 6,100.00 mn	
Non-competitive bids	€ 1,230.00 mn	
<b>Allotment</b>		<b>€ 3,910.00 mn</b>
- Highest accepted yield	1,3250 %	
- Weighted average yield	1.3088 %	
- Average price	98.99230 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.9	
<b>Amount set aside for secondary market operations</b>		<b>€ 1,090.00 mn</b>
<b>Issue volume</b>		<b>€ 5,000.00 mn</b>