

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

The result of the auction of 23 March 2009 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
March 2009 issue / maturity 9 months
due on 16 December 2009
ISIN DE0001115319 // SIN 111 531**

was as follows:

Bids		€ 9,470.00 mn
Competitive bids	€ 8,695.00 mn	
Non-competitive bids	€ 775.00 mn	
Allotment		€ 3,045.00 mn
- Highest accepted yield	0.7650 %	
- Weighted average yield	0.7582 %	
- Average price	99.44290 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	3.1	
Amount set aside for secondary market operations		€ 1,955.00 mn
Issue volume		€ 5,000.00 mn