

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

The result of the auction of 13 July 2009 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
July 2009 issue / maturity 6 months
due on 13 January 2010
ISIN DE0001115426 // SIN 111 542**

was as follows:

Bids		€12,860.00 mn
Competitive bids	€ 9,940.00 mn	
Non-competitive bids	€ 2,920.00 mn	
Allotment		€ 5,720.00 mn
- Highest accepted yield	0.5500 %	
- Weighted average yield	0.5433 %	
- Average price	99.72608 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	2.2	
Amount set aside for secondary market operations		€ 1,280.00 mn
Issue volume		€ 7,000.00 mn