

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

The result of the auction of 11 January 2010 for the

**Treasury discount paper of the Federal Republic of Germany  
(Unverzinsliche Schatzanweisungen – “Bubills”)  
January 2009 issue / maturity 6 months  
due on 14 July 2010  
ISIN DE0001115533 // SIN 111 553**

was as follows:

<b>Bids</b>		<b>€18,195.00 mn</b>
Competitive bids	€12,820.00 mn	
Non-competitive bids	€ 5,375.00 mn	
<b>Allotment</b>		<b>€ 4,556.25 mn</b>
- Highest accepted yield	0.3750 %	
- Weighted average yield	0.3683 %	
- Average price	99.81415 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	55 %	
Cover ratio	4.0	
<b>Amount set aside for secondary market operations</b>		<b>€ 443.75 mn</b>
<b>Issue volume</b>		<b>€ 5,000.00 mn</b>