

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

The result of the auction of 15 February 2010 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
February 2010 issue / maturity 6 months
due on 11 August 2010
ISIN DE0001115558 // SIN 111 555**

was as follows:

Bids		€11,087.00 mn
Competitive bids	€ 7,812.00 mn	
Non-competitive bids	€ 3,275.00 mn	
Allotment		€ 4,547.50 mn
- Highest accepted yield	0.3640 %	
- Weighted average yield	0.3619 %	
- Average price	99.82439 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	90 %	
Cover ratio	2.4	
Amount set aside for secondary market operations		€ 452.50 mn
Issue volume		€ 5,000.00 mn