

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

The result of the auction of 12 April 2010 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
April 2010 issue / maturity 6 months
due on 13 October 2010
ISIN DE0001115590 // SIN 111 559**

was as follows:

Bids		€ 8,755.00 mn
Competitive bids	€ 5,925.00 mn	
Non-competitive bids	€ 2,830.00 mn	
Allotment		€ 4,030.00 mn
- Highest accepted yield	0.4240 %	
- Weighted average yield	0.4198 %	
- Average price	99.78822 %	
- 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		€ 970.00 mn
Issue volume		€ 5,000.00 mn