

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

The result of the auction of 28 June 2010 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
June 2010 issue / maturity 12 months
due on 29 June 2011
ISIN DE0001115640 // SIN 111 564**

was as follows:

Bids		€ 6,211.00 mn
Competitive bids	€ 3,820.00 mn	
Non-competitive bids	€ 2,391.00 mn	
Allotment		€ 3,196.00 mn
- Highest accepted yield	0.4550 %	
- Weighted average yield	0.4511 %	
- Average price	99.54596 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.9	
Amount set aside for secondary market operations		€ 804.00 mn
Issue volume		€ 4,000.00 mn