

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

The result of the auction of 19 July 2010 for the

**Treasury discount paper of the Federal Republic of Germany  
(Unverzinsliche Schatzanweisungen – “Bubills”)  
April 2010 issue / maturity 12 months  
due on 20 April 2011  
residual maturity 9 months (273 days)  
ISIN DE0001115608 // SIN 111 560**

was as follows:

<b>Bids</b>		<b>€ 5,083.00 mn</b>
Competitive bids	€ 3,468.00 mn	
Non-competitive bids	€ 1,615.00 mn	
<b>Allotment</b>		<b>€ 1,715.00 mn</b>
- Highest accepted yield	0.5500 %	
- Weighted average yield	0.5500 %	
- Average price	99.58465 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	3.0	
<b>Amount set aside for secondary market operations</b>		<b>€ 285.00 mn</b>
<b>Increase</b>		<b>€ 2,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 4,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 6,000.00 mn</b>