

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

The result of the auction of 9 August 2010 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
August 2010 issue / maturity 6 months
due on 9 February 2011
ISIN DE0001115673 // SIN 111 567**

was as follows:

Bids		€ 9,135.00 mn
Competitive bids	€ 6,475.00 mn	
Non-competitive bids	€ 2,660.00 mn	
Allotment		€ 4,260.00 mn
- Highest accepted yield	0.4840 %	
- Weighted average yield	0.4774 %	
- Average price	99.75923 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	2.1	
Amount set aside for secondary market operations		€ 740.00 mn
Issue volume		€ 5,000.00 mn