

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

The result of the auction of 25 October 2010 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
October 2010 issue / maturity 12 months
due on 26 October 2011
ISIN DE0001115723 // SIN 111 572**

was as follows:

Bids		€ 5,235.00 mn
Competitive bids	€ 4,535.00 mn	
Non-competitive bids	€ 700.00 mn	
Allotment		€ 2,945.00 mn
- Highest accepted yield	0.8600 %	
- Weighted average yield	0.8521 %	
- Average price	99.14579 %	
- Allotment		
- for bids at the highest accepted yield	40 %	
- for non-competitive bids	100 %	
Cover ratio	1.8	
Amount set aside for secondary market operations		€ 55.00 mn
Issue volume		€ 3,000.00 mn