

Five-year Federal notes - Auction result -

The result of the auction of 12 January 2011 for the

2 % five-year Federal notes series 159 of 2011 (2016)
due on 26 February 2016
annual coupon date 26 February
interest begins to accrue as of 14 January 2011
first interest payment on 26 February 2012 for 408 days
ISIN DE0001141596 // WKN 114 159

was as follows:

Bids		€	6,395.00 mn
Competitive bids	€	3,050.00 mn	
Non-competitive bids	€	3,345.00 mn	
Allotment		€	4,950.00 mn
- Lowest accepted price			99.99 %
- Weighted average price			100.00 %
- Average yield			2.00 %
- Allotment			
- for bids at the lowest accepted price			100 %
- for non-competitive bids			100 %
Cover ratio			1.3
Amount set aside for secondary market operations		€	1,050.00 mn
Issue volume series 159		€	6,000.00 mn