

Reopening of five-year Federal notes (Bundesobligationen – “Bobls”) series 159 - Auction result -

The result of the auction of 2 March 2011 for the

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

was as follows:

Bids		€ 7,890.00 mn
Competitive bids	€ 4,395.00 mn	
Non-competitive bids	€ 3,495.00 mn	
Allotment		€ 4,137.50 mn
- Lowest accepted price	98.16 %	
- Weighted average price	98.17 %	
- Average yield	2.39 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	50 %	
Cover ratio	1.9	
Amount set aside for secondary market operations		€ 862.50 mn
Increase		€ 5,000.00 mn
Previous issue volume		€ 11,000.00 mn
Issue volume series 159		€ 16,000.00 mn