

## Five-year Federal notes - Auction result -

The result of the auction of 20 April 2011 for the

**2.75 % five-year Federal notes series 160 of 2011 (2016)**

due on 8 April 2016

annual coupon date 8 April

interest has begun to accrue as of 8 April 2011

first interest payment on 8 April 2012 for 366 days

ISIN DE0001141604 // WKN 114 160

was as follows:

<b>Bids</b>		€	<b>8,990.00 mn</b>
Competitive bids	€	5,205.00 mn	
Non-competitive bids	€	3,785.00 mn	
<b>Allotment</b>		€	<b>4,737.50 mn</b>
- Lowest accepted price			100.29 %
- Weighted average price			100.30 %
- Average yield			2.68 %
- Allotment			
- for bids at the lowest accepted price			100 %
- for non-competitive bids			50 %
Cover ratio			1.9
<b>Amount set aside for secondary market operations</b>		€	<b>1,262.50 mn</b>
<b>Issue volume series 160</b>		€	<b>6,000.00 mn</b>