

## Federal bond issue - Auction result -

The result of the auction of 27 April 2011 for the

**3.25 % bond of the Federal Republic of Germany of 2011 (2021)**  
due on 4 July 2021  
annual coupon date 4 July  
interest begins to accrue as of 29 April 2011  
first interest payment on 4 July 2012 for 432 days  
ISIN DE0001135440 // SIN 113 544

was as follows:

<b>Bids</b>		<b>€ 6,964.00 mn</b>
Competitive bids	€ 3,350.00 mn	
Non-competitive bids	€ 3,614.00 mn	
<b>Allotment</b>		<b>€ 4,876.90 mn</b>
- Lowest accepted price	99.70 %	
- Weighted average price	99.72 %	
- Average yield	3.28 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	85 %	
Cover ratio	1.4	
<b>Amount set aside for secondary market operations</b>		<b>€ 1,123.10 mn</b>
<b>Issue volume</b>		<b>€ 6,000.00 mn</b>