

## Federal bond issue - Auction result -

The result of the auction of 24 August 2011 for the

**2.25 % bond of the Federal Republic of Germany of 2011 (2021)**  
due on 4 September 2021  
annual coupon date 4 September  
interest begins to accrue as of 26 August 2011  
first interest payment on 4 September 2012 for 375 days  
ISIN DE0001135457 // SIN 113 545

was as follows:

<b>Bids</b>		<b>€ 7,000.00 mn</b>
Competitive bids	€ 3,400.00 mn	
Non-competitive bids	€ 3,600.00 mn	
<b>Allotment</b>		<b>€ 4,857.50 mn</b>
- Lowest accepted price	100.84 %	
- Weighted average price	100.88 %	
- Average yield	2.15 %	
- Allotment		
- for bids at the lowest accepted price	70 %	
- for non-competitive bids	100 %	
Cover ratio	1.4	
<b>Amount set aside for secondary market operations</b>		<b>€ 1,142.50 mn</b>
<b>Issue volume</b>		<b>€ 6,000.00 mn</b>