

Federal bond issue - Auction result -

The result of the auction of 23 November 2011 for the

2 % bond of the Federal Republic of Germany of 2011 (2022)
due on 4 January 2022
annual coupon date 4 January
interest begins to accrue as of 25 November 2011
first interest payment on 4 January 2013 for 406 days
ISIN DE0001135465 // SIN 113 546

was as follows:

Bids		€ 3,889.00 mn
Competitive bids	€ 2,558.00 mn	
Non-competitive bids	€ 1,331.00 mn	
Allotment		€ 3,644.00 mn
- Lowest accepted price	100.01 %	
- Weighted average price	100.15 %	
- Average yield	1.98 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.1	
Amount set aside for secondary market operations		€ 2,356.00 mn
Issue volume		€ 6,000.00 mn