

Press release

Frankfurt am Main
23 May 2012
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Federal Treasury notes

- Auction result -

The result of the auction of 23 May 2012 for the

0.00 % Federal Treasury notes of 2012 (2014)
due on 13 June 2014
annual coupon date 13 June
interest begins to accrue on 25 May 2012
ISIN DE0001137388 // SIN 113 738

was as follows:

Bids		€ 7,744.00 mn
Competitive bids	€ 4,514.00 mn	
Non-competitive bids	€ 3,230.00 mn	
Allotment		€ 4,555.00 mn
- Lowest accepted price	99.860 %	
- Weighted average price	99.865 %	
- Average yield	0.07 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
- Cover ratio	1.7	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 445.00 mn
Issue volume		€ 5,000.00 mn

1) Placing by the German Finance Agency in the secondary market