

Federal bond issue - Auction result -

The result of the auction of 23 May 2007 for the

4.25 % bond of the Federal Republic of Germany of 2007 (2017)
maturity 10 years, due on 4 July 2017
annual coupon date 4 July
interest begins to accrue as of 25 May 2007
first interest payment on 4 July 2008 for 406 days
ISIN DE0001135333 // SIN 113 533

was as follows:

Bids		€ 10,692.00 mn
Competitive bids	€ 4,830.00 mn	
Non-competitive bids	€ 5,862.00 mn	
Allotment		€ 6,259.60 mn
- Lowest accepted price	99.07 %	
- Weighted average price	99.08 %	
- Average yield (actual / actual)	4.36 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	80 %	
Cover ratio	1.7	
Amount set aside for secondary market operations		€ 740.40 mn
Issue volume		€ 7,000.00 mn