

Five-year Federal notes - Auction result -

The result of the auction of 14 April 2010 for the

2.25 % five-year Federal notes series 157 of 2010 (2015)

due on 10 April 2015

annual coupon date 10 April

interest begins to accrue as of 10 April 2010

first interest payment on 10 April 2011

ISIN DE0001141570 // WKN 114 157

was as follows:

Bids		€	8,875.00 mn
Competitive bids	€	4,735.00 mn	
Non-competitive bids	€	4,140.00 mn	
Allotment		€	5,740.00 mn
- Lowest accepted price		100.27 %	
- Weighted average price		100.28 %	
- Average yield		2.19 %	
- Allotment			
- for bids at the lowest accepted price		100 %	
- for non-competitive bids		100 %	
Cover ratio		1.5	
Amount set aside for secondary market operations		€	1,260.00 mn
Issue volume series 157		€	7,000.00 mn