

Federal bond issue - Auction result -

The result of the auction of 24 November 2010 for the

2.50 % bond of the Federal Republic of Germany of 2010 (2021)
due on 4 January 2021
annual coupon date 4 January
interest begins to accrue as of 26 November 2010
first interest payment on 4 January 2012 for 404 days
ISIN DE0001135424 // SIN 113 542

was as follows:

Bids		€ 5,667.00 mn
Competitive bids	€ 1,977.00 mn	
Non-competitive bids	€ 3,690.00 mn	
Allotment		€ 4,764.00 mn
- Lowest accepted price	99.15 %	
- Weighted average price	99.21 %	
- Average yield	2.59 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	90 %	
Cover ratio	1.2	
Amount set aside for secondary market operations		€ 1,236.00 mn
Issue volume		€ 6,000.00 mn