

Reopening of Federal Treasury notes - Auction result -

The result of the auction of 19 January 2011 for the

1 % Federal Treasury notes of 2010 second issue (2012)
due on 14 December 2012
annual coupon date 14 December
interest has begun to accrue on 12 November 2010
first interest payment on 14 December 2011 for 397 days
ISIN DE0001137321 // SIN 113 732

was as follows:

Bids		€10,505.00 mn
Competitive bids	€ 7,285.00 mn	
Non-competitive bids	€ 3,220.00 mn	
Allotment		€ 4,912.00 mn
- Lowest accepted price	99.680 %	
- Weighted average price	99.682 %	
- Average yield	1.17 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	85 %	
Cover ratio	2.1	
Amount set aside for secondary market operations		€ 1,088.00 mn
Increase		€ 6,000.00 mn
Previous issue volume		€11,000.00 mn
Total issue volume		€17,000.00 mn