

Reopening of five-year Federal notes (Bundesobligationen – “Bobls”) series 160 - Auction result -

The result of the auction of 18 May 2011 for the

**2.75 % five-year Federal notes series 160 of 2011 (2016)
due on 8 April 2016
annual coupon date 8 April
interest has begun to accrue on 8 April 2011
first interest payment on 8 April 2012 for 366 days
ISIN DE0001141604 // WKN 114 160**

was as follows:

Bids		€ 9,082.00 mn
Competitive bids	€ 5,105.00 mn	
Non-competitive bids	€ 3,977.00 mn	
Allotment		€ 4,905.45 mn
- Lowest accepted price	101.34 %	
- Weighted average price	101.35 %	
- Average yield	2.45 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	85 %	
Cover ratio	1.9	
Amount set aside for secondary market operations		€ 1,094.55 mn
Increase		€ 6,000.00 mn
Previous issue volume		€ 6,000.00 mn
Issue volume series 160		€ 12,000.00 mn