

Press release

Frankfurt am Main
25 May 2011
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Reopening of the 10-year Federal bond issue of 2011 (2021) – Auction result –

The result of the auction of 25 May 2011 for the

3.25 % bond of the Federal Republic of Germany of 2011 (2021)
due on 4 July 2021
annual coupon date 4 July
interest has begun to accrue on 29 April 2011
first interest payment on 4 July 2012 for 432 days
ISIN DE0001135440 // WKN 113 544

was as follows:

Bids		€ 7,075.00 mn
Competitive bids	€ 3,180.00 mn	
Non-competitive bids	€ 3,895.00 mn	
Allotment		€ 4,166.25 mn
- Lowest accepted price	101.81 %	
- Weighted average price	101.81 %	
- Average yield	3.04 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	75 %	
Cover ratio	1.7	
Amount set aside for secondary market operations		€ 833.75 mn
Increase		€ 5,000.00 mn
Previous issue volume		€ 6,000.00 mn
Total issue volume		€ 11,000.00 mn