

Reopening of the 10-year Federal bond issue of 2011 (2021) – Auction result –

The result of the auction of 13 July 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		€ 3,840.00 mn
Competitive bids	€ 1,615.00 mn	
Non-competitive bids	€ 2,225.00 mn	
Allotment		€ 3,313.75 mn
- Lowest accepted price	104.68 %	
- Weighted average price	104.72 %	
- Average yield	2.70 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	95 %	
Cover ratio	1.2	
Amount set aside for secondary market operations		€ 686.25 mn
Increase		€ 4,000.00 mn
Previous issue volume		€ 15,000.00 mn
Total issue volume		€ 19,000.00 mn