

Reopening of Federal Treasury notes - Auction result -

The result of the auction of 14 December 2011 for the

0.25 % Federal Treasury notes of 2011 (2013)

due on 13 December 2013, annual coupon date 13 December
interest has begun to accrue on 18 November 2011
first interest payment on 13 December 2012 for 391 days
ISIN DE0001137362 // SIN 113 736

was as follows:

Bids		€ 5,980.00 mn
Competitive bids	€ 3,660.00 mn	
Non-competitive bids	€ 2,320.00 mn	
Allotment		€ 4,180.00 mn
- Lowest accepted price	99.905 %	
- Weighted average price	99.926 %	
- Average yield	0.29 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.4	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 820.00 mn
Increase		€ 5,000.00 mn
Previous issue volume		€ 6,000.00 mn
Total issue volume		€11,000.00 mn

1) Placing by the German Finance Agency in the secondary market.