

## Press release

Frankfurt am Main  
4 January 2012  
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## Reopening Federal bond issue – Auction Result

The result of the auction of 4 January 2012 for the

**2 % bond of the Federal Republic of Germany of 2011 (2022)**  
due on 4 January 2022  
annual coupon date 4 January  
interest has begun to accrue on 25 November 2011  
first interest payment on 4 January 2013 for 406 days  
ISIN DE0001135465 // WKN 113 546

was as follows:

<b>Bids</b>		<b>€ 5,142.00 mn</b>
Competitive bids	€ 2,620.00 mn	
Non-competitive bids	€ 2,522.00 mn	
<b>Allotment</b>		<b>€ 4,057.00 mn</b>
- Lowest accepted price	100.62 %	
- Weighted average price	100.67 %	
- Average yield	1.93 %	
- Allotment		
- for bids at the lowest accepted price	65 %	
- for non-competitive bids	100 %	
Cover ratio	1.3	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 943.00 mn</b>
<b>Increase</b>		<b>€ 5,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 6,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 11,000.00 mn</b>

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

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