

Press release

Frankfurt am Main
20 June 2012
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Reopening of Federal Treasury notes - Auction result -

The result of the auction of 20 June 2012 for the

0.00 % Federal Treasury notes of 2012 (2014)
due on 13 June 2014, annual coupon date 13 June
interest has begun to accrue on 25 May 2012
ISIN DE0001137388 // SIN 113 738

was as follows:

| | | |
|--|---------------|-----------------------|
| Bids | | € 7,595.00 mn |
| Competitive bids | € 3,870.00 mn | |
| Non-competitive bids | € 3,725.00 mn | |
| Allotment | | € 4,005.00 mn |
| - Lowest accepted price | 99.805 % | |
| - Weighted average price | 99.806 % | |
| - Average yield | 0.10 % | |
| - Allotment | | |
| - for bids at the lowest accepted price | 100 % | |
| - for non-competitive bids | 80 % | |
| Cover ratio | 1.9 | |
| Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾ | | € 995.00 mn |
| Increase | | € 5,000.00 mn |
| Previous issue volume | | € 5,000.00 mn |
| Total issue volume | | € 10,000.00 mn |

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

Deutsche Bundesbank, Communications Department

Wilhelm-Epstein-Strasse 14, 60431 Frankfurt am Main, Germany, Tel: +49 (0)69 9566 3511 or 3512, Fax: +49 (0)69 9566 3077

presse-information@bundesbank.de, www.bundesbank.de

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