

## Press release

Frankfurt am Main  
18 July 2012  
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### Reopening of Federal Treasury notes - Auction result -

The result of the auction of 18 July 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:

<b>Bids</b>		<b>€ 8,354.00 mn</b>
Competitive bids	€ 4,949.00 mn	
Non-competitive bids	€ 3,405.00 mn	
<b>Allotment</b>		<b>€ 4,173.00 mn</b>
- Lowest accepted price	100.105 %	
- Weighted average price	100.106 %	
- Average yield	-0.06 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	60 %	
Cover ratio	2.0	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 827.00 mn</b>
<b>Increase</b>		<b>€ 5,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 10,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 15,000.00 mn</b>

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

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