

Press release

Frankfurt am Main
25 July 2012
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Reopening Federal bond issue – Auction Result

The result of the auction of 25 July 2012 for the

2.50 % bond of the Federal Republic of Germany of 2012 (2044)
 due on 4 July 2044
 annual coupon date 4 July
 interest has begun to accrue on 27 April 2012
 first interest payment on 4 July 2013 for 433 days
 ISIN DE0001135481 // WKN 113 548

was as follows:

Bids		€ 3,367.00 mn
Competitive bids	€ 2,307.00 mn	
Non-competitive bids	€ 1,060.00 mn	
Allotment		€ 2,322.00 mn
- Lowest accepted price	107.30 %	
- Weighted average price	107.51 %	
- Average yield	2.17 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.5	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 678.00 mn
Increase		€ 3,000.00 mn
Previous issue volume		€ 3,000.00 mn
Total issue volume		€ 6,000.00 mn

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