

Press release

Frankfurt am Main
10 October 2012
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Reopening of five-year Federal notes (Bundesobligationen – “Bobls”) - Auction result -

The result of the auction of 10 October 2012 for the

0.50 % five-year Federal notes series 164 of 2012 (2017)
due on 13 October 2017, annual coupon date 13 October
interest has begun to accrue as of 14 September 2012
first interest payment on 13 October 2013 for 394 days
ISIN DE0001141646 // WKN 114 164

was as follows:

| | | |
|--|---------------|----------------------|
| Bids | | € 6,958.00 mn |
| Competitive bids | € 3,755.00 mn | |
| Non-competitive bids | € 3,203.00 mn | |
| Allotment | | € 3,112.40 mn |
| - Lowest accepted price | 99.85 % | |
| - Weighted average price | 99.85 % | |
| - Average yield | 0.53 % | |
| - Allotment | | |
| - for bids at the lowest accepted price | 100 % | |
| - for non-competitive bids | 80 % | |
| Cover ratio | 2.2 | |
| Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾ | | € 887.60 mn |
| Increase | | € 4,000.00 mn |
| Previous issue volume | | € 5,000.00 mn |
| Issue volume series 164 | | € 9,000.00 mn |

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