

## Press release

Frankfurt am Main  
31 October 2012  
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## Reopening Federal bond issue – Auction Result

The result of the auction of 31 October 2012 for the

**2.50 % bond of the Federal Republic of Germany of 2012 (2044)**  
due on 4 July 2022  
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:

<b>Bids</b>		<b>€ 4,591.00 mn</b>
Competitive bids	€ 2,728.00 mn	
Non-competitive bids	€ 1,863.00 mn	
<b>Allotment</b>		<b>€ 1,704.10 mn</b>
- Lowest accepted price	103.54 %	
- Weighted average price	103.54 %	
- Average yield	2.34 %	
- Allotment		
- for bids at the lowest accepted price	100.00 %	
- for non-competitive bids	70.00 %	
Cover ratio	2.7	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 295.90 mn</b>
<b>Increase</b>		<b>€ 2,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 6,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 8,000.00 mn</b>

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

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