

Press release

Frankfurt am Main
27 November 2013
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Reopening Federal bond issue – Auction result

The result of the auction of 27 November 2013 for the

2 % bond of the Federal Republic of Germany of 2013 (2023)
due on 15 August 2023
annual coupon date 15 August
interest has begun to accrue on 15 August 2013
first interest payment on 15 August 2014 for 365 days
ISIN DE0001102325 // WKN 110 232

was as follows:

Bids		€ 5,922.00 mn
Competitive bids	€ 2,325.00 mn	
Non-competitive bids	€ 3,597.00 mn	
Allotment		€ 3,562.30 mn
- Lowest accepted price	102.74 %	
- Weighted average price	102.74 %	
- Average yield	1.69 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	90 %	
Cover ratio	1.7	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 437.70 mn
Increase		€ 4,000.00 mn
Previous issue volume		€ 14,000.00 mn
Total issue volume		€ 18,000.00 mn

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