

Press release

Frankfurt am Main
26 February 2014
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Federal bond issue - Auction result -

The result of the auction of 26 February 2014 for the

2.50 % bond of the Federal Republic of Germany of 2014 (2046)
due on 15 August 2046
annual coupon date 15 August
interest begins to accrue as of 28 February 2014
first interest payment on 15 August 2015 for 533 days
ISIN DE0001102341 // SIN 110 234

was as follows:

Bids		€ 2,794.00 mn
Competitive bids	€ 1,700.00 mn	
Non-competitive bids	€ 1,094.00 mn	
Allotment		€ 2,438.30 mn
- Lowest accepted price	99.25 %	
- Weighted average price	99.40 %	
- Average yield	2.53 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	95 %	
Cover ratio	1.1	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 561.70 mn
Issue volume		€ 3,000.00 mn