

Press release

Frankfurt am Main
21 May 2014
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Federal bond issue - Auction result -

The result of the auction of 21 May 2014 for the

1.50 % bond of the Federal Republic of Germany of 2014 (2024)
due on 15 May 2024
annual coupon date 15 May
interest has begun to accrue on 15 May 2014
first interest payment on 15 May 2015 for 365 days
ISIN DE0001102358 // SIN 110 235

was as follows:

Bids		€ 4,232.00 mn
Competitive bids	€ 1,925.00 mn	
Non-competitive bids	€ 2,307.00 mn	
Allotment		€ 3,772.00 mn
- Lowest accepted price	100.79 %	
- Weighted average price	100.83 %	
- Average yield	1.41 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.1	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 1,228.00 mn
Issue volume		€ 5,000.00 mn

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