

Press release

Frankfurt am Main
18 June 2014
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Reopening Federal bond issue – Auction result

The result of the auction of 18 June 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 // WKN 110 235

was as follows:

Bids		€ 5,007.00 mn
Competitive bids	€ 2,445.00 mn	
Non-competitive bids	€ 2,562.00 mn	
Allotment		€ 4,107.70 mn
- Lowest accepted price	100.97 %	
- Weighted average price	100.98 %	
- Average yield	1.39 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	85 %	
Cover ratio	1.2	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 892.30 mn
Increase		€ 5,000.00 mn
Previous issue volume		€ 5,000.00 mn
Total issue volume		€ 10,000.00 mn

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

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