

## Press release

Frankfurt am Main  
16 July 2014  
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## Reopening Federal bond issue – Auction result

The result of the auction of 16 July 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:

<b>Bids</b>		<b>€ 5,231.00 mn</b>
Competitive bids	€ 2,455.00 mn	
Non-competitive bids	€ 2,776.00 mn	
<b>Allotment</b>		<b>€ 3,301.00 mn</b>
- Lowest accepted price	102.76 %	
- Weighted average price	102.77 %	
- Average yield	1.20 %	
- Allotment		
- for bids at the lowest accepted price	70 %	
- for non-competitive bids	100 %	
Cover ratio	1.6	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 699.00 mn</b>
<b>Increase</b>		<b>€ 4,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 10,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 14,000.00 mn</b>

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