

Press release

Frankfurt am Main
13 August 2014
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Reopening Federal bond issue – Auction result

The result of the auction of 13 August 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		€ 5,323.00 mn
Competitive bids	€ 3,080.00 mn	
Non-competitive bids	€ 2,243.00 mn	
Allotment		€ 3,295.50 mn
- Lowest accepted price	103.90 %	
- Weighted average price	103.91 %	
- Average yield	1.08 %	
- Allotment		
- for bids at the lowest accepted price	15 %	
- for non-competitive bids	100 %	
Cover ratio	1.6	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 704.50 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