

Press release

Frankfurt am Main
22 October 2014
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Reopening Federal bond issue – Auction result

The result of the auction of 22 October 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 has begun to accrue on 28 February 2014
first interest payment on 15 August 2015 for 533 days
ISIN DE0001102341 // WKN 110 234

was as follows:

Bids		€ 1,773.00 mn
Competitive bids	€ 823.00 mn	
Non-competitive bids	€ 950.00 mn	
Allotment		€ 1,428.00 mn
- Lowest accepted price	117.54 %	
- Weighted average price	117.68 %	
- Average yield	1.77 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.2	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 572.00 mn
Increase		€ 2,000.00 mn
Previous issue volume		€ 5,000.00 mn
Total issue volume		€ 7,000.00 mn

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

Deutsche Bundesbank, Communications Department

Wilhelm-Epstein-Strasse 14, 60431 Frankfurt am Main, Germany, Tel: +49 (0)69 9566 3511 or 3512, Fax: +49 (0)69 9566 3077

presse@bundesbank.de, www.bundesbank.de

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