

## Press release

Frankfurt am Main  
3 December 2014  
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# Reopening of five-year Federal notes (Bundesobligationen – “Bobs”) - Auction result -

The result of the auction of 3 December 2014 for the

**0.25 % five-year Federal notes series 170 of 2014 (2019)**  
due on 11 October 2019, annual coupon date 11 October  
interest has begun to accrue as of 5 September 2014  
first interest payment on 11 October 2015 for 401 days  
ISIN DE0001141703 // SIN 114 170

was as follows:

<b>Bids</b>		<b>€ 3,859.00 mn</b>
Competitive bids	€ 2,560.00 mn	
Non-competitive bids	€ 1,299.00 mn	
<b>Allotment</b>		<b>€ 2,474.25 mn</b>
- Lowest accepted price	100.51 %	
- Weighted average price	100.52 %	
- Average yield	0.14 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	75 %	
Cover ratio	1.6	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 525.75 mn</b>
<b>Increase</b>		<b>€ 3,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 13,000.00 mn</b>
<b>Issue volume series 170</b>		<b>€ 16,000.00 mn</b>

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