



Bundesrepublik Deutschland Finanzagentur GmbH

Press release

Frankfurt am Main 5 November 2014 Page 1 of 1

Reopening of five-year Federal notes (Bundesobligationen – "Bobls") - Auction result -

The result of the auction of 5 November 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:

| Bids | | | € | 4,229.00 mn |
|--|----------|----------------------------|---|--------------|
| Competitive bids Non-competitive bids | € € | 2,648.00 mn 1,581.00 mn | | |
| Allotment | | | € | 3,189.00 mn |
| - Lowest accepted price | | 100.61 % | | |
| - Weighted average price | 100.63 % | | | |
| - Average yield | | 0.12 % | | |
| Allotment for bids at the lowest accepted price for non-competitive bids | | 100 % 100 % | | |
| Cover ratio | | 1.3 | | |
| Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾ | | | € | 811.00 mn |
| Increase | | | € | 4,000.00 mn |
| Previous issue volume | | | € | 9,000.00 mn |
| Issue volume series 170 | | | | 13,000.00 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

Reproduction permitted only if source is stated.