

Press release

Frankfurt am Main
25 February 2015
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Reopening of five-year Federal notes (Bundesobligationen – “Bobls”) - Auction result -

The result of the auction of 25 February 2015 for the

0.00 % five-year Federal notes series 171 of 2015 (2020)
due on 17 April 2020, annual coupon date 17 April
interest has begun to accrue as of 23 January 2015
ISIN DE0001141711 // SIN 114 171

was as follows:

Bids		€ 6,465.00 mn
Competitive bids	€ 4,384.00 mn	
Non-competitive bids	€ 2,081.00 mn	
Allotment		€ 3,280.85 mn
- Lowest accepted price	100.39 %	
- Weighted average price	100.39 %	
- Average yield	-0.08 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	85 %	
Cover ratio	2.0	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 719.15 mn
Increase		€ 4,000.00 mn
Previous issue volume		€ 5,000.00 mn
Issue volume series 171		€ 9,000.00 mn

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