

Press release

Frankfurt am Main
20 March 2013
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Reopening Federal bond issue – Auction Result

The result of the auction of 20 March 2013 for the

1.50 % bond of the Federal Republic of Germany of 2013 (2023)
 due on 15 February 2023
 annual coupon date 15 February
 interest has begun to accrue on 18 January 2013
 first interest payment on 15 February 2014 for 393 days
 ISIN DE0001102309 // WKN 110 230

was as follows:

Bids		€ 5,442.00 mn
Competitive bids	€ 1,365.00 mn	
Non-competitive bids	€ 4,077.00 mn	
Allotment		€ 3,357.75 mn
- Lowest accepted price	101.25 %	
- Weighted average price	101.25 %	
- Average yield	1.36 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	75 %	
Cover ratio	1.6	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 642.25 mn
Increase		€ 4,000.00 mn
Previous issue volume		€ 10,000.00 mn
Total issue volume		€ 14,000.00 mn

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