

## Press release

Frankfurt am Main  
17 July 2013  
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## Reopening Federal bond issue – Auction result

The result of the auction of 17 July 2013 for the

**1.50 % bond of the Federal Republic of Germany of 2013 second issue (2023)**  
 due on 15 May 2023  
 annual coupon date 15 May  
 interest has begun to accrue on 15 May 2013  
 first interest payment on 15 May 2014 for 365 days  
 ISIN DE0001102317 // WKN 110 231

was as follows:

<b>Bids</b>		<b>€ 5,042.00 mn</b>
Competitive bids	€ 1,520.00 mn	
Non-competitive bids	€ 3,522.00 mn	
<b>Allotment</b>		<b>€ 3,190.40 mn</b>
- Lowest accepted price	99.40 %	
- Weighted average price	99.41 %	
- Average yield	1.57 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	70 %	
Cover ratio	1.6	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 809.60 mn</b>
<b>Increase</b>		<b>€ 4,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 10,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 14,000.00 mn</b>

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

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