

## Press release

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

The result of the auction of 31 July 2013 for the

**2.50 % bond of the Federal Republic of Germany of 2012 (2044)**  
due on 4 July 2044  
annual coupon date 4 July  
next interest payment on 4 July 2014  
ISIN DE0001135481 // WKN 113 548

was as follows:

<b>Bids</b>		<b>€ 2,584.00 mn</b>
Competitive bids	€ 1,165.00 mn	
Non-competitive bids	€ 1,419.00 mn	
<b>Allotment</b>		<b>€ 1,627.10 mn</b>
- Lowest accepted price	100.48 %	
- Weighted average price	100.56 %	
- Average yield	2.47 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	90 %	
Cover ratio	1.6	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 372.90 mn</b>
<b>Increase</b>		<b>€ 2,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 12,000.00 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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