

## Press release

Frankfurt am Main  
12 March 2014  
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## Reopening of Federal Treasury notes - Auction result -

The result of the auction of 12 March 2014 for the

**0.25 % Federal Treasury notes of 2014 (2016)**  
due on 11 March 2016, annual coupon date 11 March  
interest has begun to accrue on 14 February 2014  
first interest payment on 11 March 2015 for 390 days  
ISIN DE0001137453 // SIN 113 745

was as follows:

<b>Bids</b>		<b>€ 8,500.00 mn</b>
Competitive bids	€ 5,450.00 mn	
Non-competitive bids	€ 3,050.00 mn	
<b>Allotment</b>		<b>€ 3,317.50 mn</b>
- Lowest accepted price	100.190 %	
- Weighted average price	100.191 %	
- Average yield	0.15 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	85 %	
Cover ratio	2.6	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 682.50 mn</b>
<b>Increase</b>		<b>€ 4,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 5,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 9,000.00 mn</b>

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, www.bundesbank.de

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