

Press release

Frankfurt am Main
16 April 2014
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Reopening Federal bond issue – Auction result

The result of the auction of 16 April 2014 for the

1.75 % bond of the Federal Republic of Germany of 2014 (2024)
due on 15 February 2024
annual coupon date 15 February
interest has begun to accrue on 31 January 2014
first interest payment on 15 February 2015 for 380 days
ISIN DE0001102333 // WKN 110 233

was as follows:

Bids		€ 4,563.00 mn
Competitive bids	€ 2,030.00 mn	
Non-competitive bids	€ 2,533.00 mn	
Allotment		€ 3,409.70 mn
- Lowest accepted price	102.31 %	
- Weighted average price	102.34 %	
- Average yield	1.49 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	90 %	
Cover ratio	1.3	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 590.30 mn
Increase		€ 4,000.00 mn
Previous issue volume		€ 14,000.00 mn
Total issue volume		€ 18,000.00 mn

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