

## Press release

Frankfurt am Main  
28 May 2014  
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### Reopening Federal bond issue – Auction result

The result of the auction of 28 May 2014 for the

**2.50 % bond of the Federal Republic of Germany of 2014 (2046)**  
due on 15 August 2046, annual coupon date 15 August  
interest has begun to accrue on 28 February 2014  
first interest payment on 15 August 2015 for 533 days  
ISIN DE0001102341 // WKN 110 234

was as follows:

<b>Bids</b>		<b>€ 1,853.00 mn</b>
Competitive bids	€ 795.00 mn	
Non-competitive bids	€ 1,058.00 mn	
<b>Allotment</b>		<b>€ 1,623.00 mn</b>
- Lowest accepted price	105.50 %	
- Weighted average price	105.58 %	
- Average yield	2.25 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.1	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 377.00 mn</b>
<b>Increase</b>		<b>€ 2,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 3,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 5,000.00 mn</b>

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

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