

## Press release

Frankfurt am Main  
9 July 2014  
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## Reopening of Federal Treasury notes

### - Auction result -

The result of the auction of 9 July 2014 for the

**0.25 % Federal Treasury notes of 2014 second issue (2016)**  
due on 10 June 2016, annual coupon date 10 June  
interest has begun to accrue on 16 May 2014  
first interest payment on 10 June 2015 for 390 days  
ISIN DE0001137461 // SIN 113 746

was as follows:

<b>Bids</b>		<b>€ 8,062.00 mn</b>
Competitive bids	€ 5,360.00 mn	
Non-competitive bids	€ 2,702.00 mn	
<b>Allotment</b>		<b>€ 3,255.80 mn</b>
- Lowest accepted price	100.450 %	
- Weighted average price	100.450 %	
- Average yield	0.01 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	40 %	
Cover ratio	2.5	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 744.20 mn</b>
<b>Increase</b>		<b>€ 4,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 9,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 13,000.00 mn</b>

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

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