

## Press release

Frankfurt am Main  
20 August 2014  
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## Federal Treasury notes

### - Auction result -

The result of the auction of 20 August 2014 for the

**0.00 % Federal Treasury notes of 2014 (2016)**  
due on 16 September 2016  
annual coupon date 16 September  
interest begins to accrue on 22 August 2014  
ISIN DE0001137479 // SIN 113 747

was as follows:

<b>Bids</b>		<b>€ 8,227.00 mn</b>
Competitive bids	€ 5,985.00 mn	
Non-competitive bids	€ 2,242.00 mn	
<b>Allotment</b>		<b>€ 4,042.00 mn</b>
- Lowest accepted price	100.005 %	
- Weighted average price	100.009 %	
- Average yield	0.00 %	
- Allotment		
- for bids at the lowest accepted price	40 %	
- for non-competitive bids	100 %	
- Cover ratio	2.0	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 958.00 mn</b>
<b>Issue volume</b>		<b>€ 5,000.00 mn</b>

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

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