

Press release

Frankfurt am Main
3 September 2014
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Five-year Federal notes

- Auction result –

The result of the auction of 3 September 2014 for the

0.25 % five-year Federal notes series 170 of 2014 (2019)
due on 11 October 2019
annual coupon date 11 October
interest begins to accrue as of 5 September 2014
first interest payment on 11 October 2015 for 401 days
ISIN DE0001141703 // WKN 114 170

was as follows:

Bids		€ 4,996.00 mn
Competitive bids	€ 3,075.00 mn	
Non-competitive bids	€ 1,921.00 mn	
Allotment		€ 3,999.95 mn
- Lowest accepted price	97.97 %	
- Weighted average price	100.00 %	
- Average yield	0.25 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	95 %	
Cover ratio	1.2	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 1,000.05 mn
Issue volume series 170		€ 5,000.00 mn

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