

Press release

Frankfurt am Main
12 November 2014
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Federal Treasury notes

- Auction result -

The result of the auction of 12 November 2014 for the

0.00 % Federal Treasury notes of 2014 second issue (2016)
due on 16 December 2016
annual coupon date 16 December
interest begins to accrue on 14 November 2014
ISIN DE0001137487 // SIN 113 748

was as follows:

| | | |
|--|---------------|----------------------|
| Bids | | € 6,284.00 mn |
| Competitive bids | € 3,980.00 mn | |
| Non-competitive bids | € 2,304.00 mn | |
| Allotment | | € 4,154.00 mn |
| - Lowest accepted price | 100.105 % | |
| - Weighted average price | 100.108 % | |
| - Average yield | -0.05 % | |
| - Allotment | | |
| - for bids at the lowest accepted price | 100 % | |
| - for non-competitive bids | 100 % | |
| - Cover ratio | 1.5 | |
| Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾ | | € 846.00 mn |
| Issue volume | | € 5,000.00 mn |

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

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