

## Press release

Frankfurt am Main  
26 November 2014  
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### Reopening Federal bond issue – Auction result

The result of the auction of 26 November 2014 for the

**1 % bond of the Federal Republic of Germany of 2014 (2024)**  
due on 15 August 2024  
annual coupon date 15 August  
interest has begun to accrue on 15 August 2014  
first interest payment on 15 August 2015 for 365 days  
ISIN DE0001102366 // WKN 110 236

was as follows:

<b>Bids</b>		<b>€ 3,670.00 mn</b>
Competitive bids	€ 2,295.00 mn	
Non-competitive bids	€ 1,375.00 mn	
<b>Allotment</b>		<b>€ 3,249.50 mn</b>
- Lowest accepted price	102.36 %	
- Weighted average price	102.38 %	
- Average yield	0.74 %	
- Allotment		
- for bids at the lowest accepted price	95 %	
- 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>€ 750.50 mn</b>
<b>Increase</b>		<b>€ 4,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 14,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 18,000.00 mn</b>

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

Deutsche Bundesbank, Communications Department

Wilhelm-Epstein-Strasse 14, 60431 Frankfurt am Main, Germany, Tel: +49 (0)69 9566 3511 or 3512, Fax: +49 (0)69 9566 3077

presse@bundesbank.de, www.bundesbank.de

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