

## Press release

Frankfurt am Main  
14 January 2015  
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### Federal bond issue - Auction result -

The result of the auction of 14 January 2015 for the

**0.50 % bond of the Federal Republic of Germany of 2015 (2025)**  
 due on 15 February 2025  
 annual coupon date 15 February  
 interest begins to accrue on 16 January 2015  
 first interest payment on 15 February 2016 for 395 days  
 ISIN DE0001102374 // SIN 110 237

was as follows:

<b>Bids</b>		<b>€ 5,547.00 mn</b>
Competitive bids	€ 2,888.00 mn	
Non-competitive bids	€ 2,659.00 mn	
<b>Allotment</b>		<b>€ 4,122.00 mn</b>
- Lowest accepted price	99.80 %	
- Weighted average price	99.82 %	
- Average yield	0.52 %	
- Allotment		
- for bids at the lowest accepted price	60 %	
- for non-competitive bids	100 %	
Cover ratio	1.3	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 878.00 mn</b>
<b>Issue volume</b>		<b>€ 5,000.00 mn</b>

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