

Press release

Frankfurt am Main
21 January 2015
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Five-year Federal notes

- Auction result –

The result of the auction of 21 January 2015 for the

0.00 % five-year Federal notes series 171 of 2015 (2020)
due on 17 April 2020
annual coupon date 17 April
interest begins to accrue as of 23 January 2015
ISIN DE0001141711 // SIN 114 171

was as follows:

Bids		€ 4,517.00 mn
Competitive bids	€ 2,370.00 mn	
Non-competitive bids	€ 2,147.00 mn	
Allotment		€ 4,042.00 mn
- Lowest accepted price	99.78 %	
- Weighted average price	99.81 %	
- Average yield	0.04 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.1	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 958.00 mn
Issue volume series 171		€ 5,000.00 mn

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