

Press release

Frankfurt am Main
28 January 2015
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Reopening Federal bond issue – Auction result

The result of the auction of 28 January 2015 for the

2.50 % bond of the Federal Republic of Germany of 2014 (2046)
due on 15 August 2046, annual coupon date 15 August
interest has begun to accrue on 28 February 2014
first interest payment on 15 August 2015 for 533 days
ISIN DE0001102341 // WKN 110 234

was as follows:

Bids		€	1,212.00 mn
Competitive bids	€	825.00 mn	
Non-competitive bids	€	387.00 mn	
Allotment		€	939.00 mn
- Lowest accepted price			138.12 %
- Weighted average price			138.25 %
- Average yield			1.07 %
- Allotment			
- for bids at the lowest accepted price			100 %
- for non-competitive bids			100 %
Cover ratio			1.3
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€	1,061.00 mn
Increase		€	2,000.00 mn
Previous issue volume		€	7,000.00 mn
Total issue volume		€	9,000.00 mn

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

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