

Press release

Frankfurt am Main
18 March 2015
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Reopening Federal bond issue – Auction result

The result of the auction of 18 March 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 has begun to accrue on 16 January 2015
first interest payment on 15 February 2016 for 395 days
ISIN DE0001102374 // WKN 110 237

was as follows:

Bids		€ 7,808.00 mn
Competitive bids	€ 4,957.00 mn	
Non-competitive bids	€ 2,851.00 mn	
Allotment		€ 3,298.35 mn
- Lowest accepted price	102.40 %	
- Weighted average price	102.40 %	
- Average yield	0.25 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	85 %	
Cover ratio	2.4	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 701.65 mn
Increase		€ 4,000.00 mn
Previous issue volume		€ 9,000.00 mn
Total issue volume		€ 13,000.00 mn

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