

Press release

Frankfurt am Main
1 July 2015
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Five-year Federal notes

- Auction result –

The result of the auction of 1 July 2015 for the

0.25 % five-year Federal notes series 172 of 2015 (2020)
due on 16 October 2020
annual coupon date 16 October
interest begins to accrue as of 3 July 2015
first interest payment on 16 October 2016 for 471 days
ISIN DE0001141729

was as follows:

Bids		€ 3,315.00 mn
Competitive bids	€ 845.00 mn	
Non-competitive bids	€ 2,470.00 mn	
Allotment		€ 3,205.00 mn
- Lowest accepted price	100.40 %	
- Weighted average price	100.43 %	
- Average yield	0.17 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.0	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 1,795.00 mn
Issue volume series 172		€ 5,000.00 mn

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