

## Press release

Frankfurt am Main  
5 August 2015  
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# Reopening of five-year Federal notes (Bundesobligationen – “Bobl”) - Auction result -

The result of the auction of 5 August 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 has begun to accrue as of 3 July 2015  
first interest payment on 16 October 2016 for 471 days  
ISIN DE0001141729

was as follows:

<b>Bids</b>		<b>€ 4,334.00 mn</b>
Competitive bids	€ 2,055.00 mn	
Non-competitive bids	€ 2,279.00 mn	
<b>Allotment</b>		<b>€ 3,265.05 mn</b>
- Lowest accepted price	101.07 %	
- Weighted average price	101.09 %	
- Average yield	0.04 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	95 %	
Cover ratio	1.3	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 734.95 mn</b>
<b>Increase</b>		<b>€ 4,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 5,000.00 mn</b>
<b>Issue volume series 172</b>		<b>€ 9,000.00 mn</b>

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