

Press release

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

The result of the auction of 11 November 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:

Bids		€ 3,303.00 mn
Competitive bids	€ 1,240.00 mn	
Non-competitive bids	€ 2,063.00 mn	
Allotment		€ 2,543.00 mn
- Lowest accepted price	101.62 %	
- Weighted average price	101.62 %	
- Average yield	-0.08 %	
- 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⁾		€ 457.00 mn
Increase		€ 3,000.00 mn
Previous issue volume		€ 16,000.00 mn
Issue volume series 172		€ 19,000.00 mn

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