

## Press release

Frankfurt am Main  
9 December 2015  
Page 1 of 1

## Reopening of Federal Treasury notes

### - Auction result -

The result of the auction of 9 December 2015 for the

**0.00 % Federal Treasury notes of 2015 fourth issue (2017)**  
due on 15 December 2017  
annual coupon date 15 December  
interest has begun to accrue on 20 November 2015  
ISIN DE0001104628

was as follows:

<b>Bids</b>		<b>€ 4,573.00 mn</b>
Competitive bids	€ 2,995.00 mn	
Non-competitive bids	€ 1,578.00 mn	
<b>Allotment</b>		<b>€ 2,527.00 mn</b>
- Lowest accepted price	100.640 %	
- Weighted average price	100.645 %	
- Average yield	-0.32 %	
- Allotment		
- for bids at the lowest accepted price	60 %	
- for non-competitive bids	100 %	
Cover ratio	1.8	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 473.00 mn</b>
<b>Increase</b>		<b>€ 3,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 5,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 8,000.00 mn</b>

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

Deutsche Bundesbank, Communications Department

Wilhelm-Epstein-Strasse 14, 60431 Frankfurt am Main, Germany, Tel: +49 (0)69 9566 3511 or 3512, Fax: +49 (0)69 9566 3077

presse@bundesbank.de, www.bundesbank.de

Reproduction permitted only if source is stated.