

Press release

Frankfurt am Main
3 February 2016
Page 1 of 1

Five-year Federal notes

- Auction result –

The result of the auction of 3 February 2016 for the

0.00 % five-year Federal notes series 173 of 2016 (2021)
due on 9 April 2021
annual coupon date 9 April
interest begins to accrue as of 5 February 2016
ISIN DE0001141737

was as follows:

Bids		€ 4,745.00 mn
Competitive bids	€ 3,410.00 mn	
Non-competitive bids	€ 1,335.00 mn	
Allotment		€ 3,971.25 mn
- Lowest accepted price	101.23 %	
- Weighted average price	101.24 %	
- Average yield	-0.24 %	
- Allotment		
- for bids at the lowest accepted price	75 %	
- for non-competitive bids	100 %	
Cover ratio	1.2	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 1,028.75 mn
Issue volume series 173		€ 5,000.00 mn

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