

Press release

Frankfurt am Main
2 March 2016
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Reopening of five-year Federal notes (Bundesobligationen – “Bobl”) - Auction result -

The result of the auction of 2 March 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 has begun to accrue as of 5 February 2016
ISIN DE0001141737

was as follows:

Bids		€ 5,498.00 mn
Competitive bids	€ 2,479.00 mn	
Non-competitive bids	€ 3,019.00 mn	
Allotment		€ 3,307.10 mn
- Lowest accepted price	101.82 %	
- Weighted average price	101.84 %	
- Average yield	-0.36 %	
- Allotment		
- for bids at the lowest accepted price	90 %	
- for non-competitive bids	90 %	
Cover ratio	1.7	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 692.90 mn
Increase		€ 4,000.00 mn
Previous issue volume		€ 5,000.00 mn
Issue volume series 173		€ 9,000.00 mn

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