

## Press release

Frankfurt am Main  
9 March 2016  
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## Reopening of Federal Treasury notes - Auction result -

The result of the auction of 9 March 2016 for the

**0.00 % Federal Treasury notes of 2016 (2018)**  
due on 16 March 2018  
annual coupon date 16 March  
interest has begun to accrue on 12 February 2016  
ISIN DE0001104636

was as follows:

<b>Bids</b>		<b>€ 6,549.00 mn</b>
Competitive bids	€ 3,966.00 mn	
Non-competitive bids	€ 2,583.00 mn	
<b>Allotment</b>		<b>€ 3,245.50 mn</b>
- Lowest accepted price	101.110 %	
- Weighted average price	101.115 %	
- Average yield	-0.55 %	
- Allotment		
- for bids at the lowest accepted price	25 %	
- for non-competitive bids	100 %	
Cover ratio	2.0	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 754.50 mn</b>
<b>Increase</b>		<b>€ 4,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 5,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 9,000.00 mn</b>

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

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