

Press release

Frankfurt am Main
23 March 2016
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Reopening 30-year Federal bond – Auction result –

The result of the auction of 23 March 2016 for the

2.50 % bond of the Federal Republic of Germany of 2014 (2046)
due on 15 August 2046
annual coupon date 15 August
next interest payment on 15 August 2016
ISIN DE0001102341

was as follows:

Bids		€	972.00 mn
Competitive bids	€	402.00 mn	
Non-competitive bids	€	570.00 mn	
Allotment		€	810.00 mn
- Lowest accepted price			141.09 %
- Weighted average price			141.13 %
- Average yield			0.94 %
- Allotment			
- for bids at the lowest accepted price			100 %
- for non-competitive bids			100 %
Cover ratio			1.2
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€	190.00 mn
Increase		€	1,000.00 mn
Previous issue volume		€	14,000.00 mn
Total issue volume		€	15,000.00 mn

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

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