

Press release

Frankfurt am Main
11 May 2016
Page 1 of 1

Federal Treasury notes

- Auction result -

The result of the auction of 11 May 2016 for the

0.00 % Federal Treasury notes of 2016 second issue (2018)
due on 15 June 2018
annual coupon date 15 June
interest begins to accrue on 13 May 2016
ISIN DE0001104644

was as follows:

Bids		€ 8,554.00 mn
Competitive bids	€ 6,400.00 mn	
Non-competitive bids	€ 2,154.00 mn	
Allotment		€ 3,954.00 mn
- Lowest accepted price	101.085 %	
- Weighted average price	101.085 %	
- Average yield	-0.51 %	
- Allotment		
- for bids at the lowest accepted price	75 %	
- for non-competitive bids	100 %	
- Cover ratio	2.2	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 1,046.00 mn
Issue volume		€ 5,000.00 mn

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

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