

Press release

Frankfurt am Main
13 July 2016
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Federal bond issue - Auction result -

The result of the auction of 13 July 2016 for the

0 % bond of the Federal Republic of Germany of 2016 (2026)
due on 15 August 2026
annual coupon date 15 August
interest begins to accrue on 15 July 2016
ISIN DE0001102408

was as follows:

Bids		€ 4,783.00 mn
Competitive bids	€ 1,320.00 mn	
Non-competitive bids	€ 3,463.00 mn	
Allotment		€ 4,038.00 mn
- Lowest accepted price	100.48 %	
- Weighted average price	100.48 %	
- Average yield	-0.05 %	
- 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⁾		€ 962.00 mn
Issue volume		€ 5,000.00 mn

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

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