

## Press release

Frankfurt am Main  
3 August 2016  
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### Federal Treasury notes

#### - Auction result -

The result of the auction of 3 August 2016 for the

**0 % Federal Treasury notes of 2016 third issue (2018)**  
due on 14 September 2018  
annual coupon date 14 September  
interest begins to accrue on 5 August 2016  
ISIN DE0001104651

was as follows:

<b>Bids</b>		<b>€ 6,598.00 mn</b>
Competitive bids	€ 4,090.00 mn	
Non-competitive bids	€ 2,508.00 mn	
<b>Allotment</b>		<b>€ 3,966.00 mn</b>
- Lowest accepted price	101.270 %	
- Weighted average price	101.278 %	
- Average yield	-0.60 %	
- Allotment		
- for bids at the lowest accepted price	15 %	
- for non-competitive bids	100 %	
- Cover ratio	1.7	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 1,034.00 mn</b>
<b>Issue volume</b>		<b>€ 5,000.00 mn</b>

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