

## Press release

Frankfurt am Main  
14 September 2016  
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### Reopening 30-year Federal bond – Auction result –

The result of the auction of 14 September 2016 for the

**2.50 % bond of the Federal Republic of Germany of 2012 (2044)**  
due on 4 July 2044  
annual coupon date 4 July  
next interest payment on 4 July 2017  
ISIN DE0001135481

was as follows:

<b>Bids</b>		<b>€ 1,338.00 mn</b>
Competitive bids	€ 207.00 mn	
Non-competitive bids	€ 1,131.00 mn	
<b>Allotment</b>		<b>€ 805.15 mn</b>
- Lowest accepted price	147.87 %	
- Weighted average price	147.90 %	
- Average yield	0.62 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	65 %	
Cover ratio	1.7	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 194.85 mn</b>
<b>Increase</b>		<b>€ 1,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 18,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 19,000.00 mn</b>

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

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