

Press release

Frankfurt am Main
22 March 2017
Page 1 of 1

Reopening Federal bond issue – Auction result

The result of the auction of 22 March 2017 for the

0.25 % bond of the Federal Republic of Germany of 2017 (2027)
due on 15 February 2027
annual coupon date 15 February
interest has begun to accrue on 13 January 2017
first interest payment on 15 February 2018 for 398 days
ISIN DE0001102416

was as follows:

Bids		€ 3,728.00 mn
Competitive bids	€ 1,110.00 mn	
Non-competitive bids	€ 2,618.00 mn	
Allotment		€ 2,520.30 mn
- Lowest accepted price	98.46 %	
- Weighted average price	98.47 %	
- Average yield	0.41 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	85 %	
Cover ratio	1.5	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 479.70 mn
Increase		€ 3,000.00 mn
Previous issue volume		€ 11,000.00 mn
Total issue volume		€ 14,000.00 mn

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