

## Press release

Frankfurt am Main  
2 September 2015  
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# Reopening of five-year Federal notes (Bundesobligationen – “Bobls”) - Auction result -

The result of the auction of 2 September 2015 for the

**0.25 % five-year Federal notes series 172 of 2015 (2020)**  
due on 16 October 2020, annual coupon date 16 October  
interest has begun to accrue as of 3 July 2015  
first interest payment on 16 October 2016 for 471 days  
ISIN DE0001141729

was as follows:

<b>Bids</b>		<b>€ 4,041.00 mn</b>
Competitive bids	€ 2,115.00 mn	
Non-competitive bids	€ 1,926.00 mn	
<b>Allotment</b>		<b>€ 3,124.70 mn</b>
- Lowest accepted price	100.62 %	
- Weighted average price	100.64 %	
- Average yield	0.12 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	95 %	
Cover ratio	1.3	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 875.30 mn</b>
<b>Increase</b>		<b>€ 4,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 9,000.00 mn</b>
<b>Issue volume series 172</b>		<b>€ 13,000.00 mn</b>

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