

## Press release

Frankfurt am Main  
23 September 2015  
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## Reopening of Federal Treasury notes

### - Auction result -

The result of the auction of 23 September 2015 for the

**0.00 % Federal Treasury notes of 2015 third issue (2017)**  
due on 15 September 2017  
annual coupon date 15 September  
interest has begun to accrue on 21 August 2015  
ISIN DE0001104610

was as follows:

<b>Bids</b>		<b>€ 8,105.00 mn</b>
Competitive bids	€ 5,330.00 mn	
Non-competitive bids	€ 2,775.00 mn	
<b>Allotment</b>		<b>€ 3,320.00 mn</b>
- Lowest accepted price	100.515 %	
- Weighted average price	100.515 %	
- Average yield	-0.26 %	
- Allotment		
- for bids at the lowest accepted price	15 %	
- for non-competitive bids	100 %	
Cover ratio	2.4	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 680.00 mn</b>
<b>Increase</b>		<b>€ 4,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 5,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 9,000.00 mn</b>

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

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