

## Press release

Frankfurt am Main  
25 November 2015  
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## Reopening Federal bond issue – Auction result

The result of the auction of 25 November 2015 for the

**1 % bond of the Federal Republic of Germany of 2015 (2025)**  
due on 15 August 2025  
annual coupon date 15 August  
interest has begun to accrue on 17 July 2015  
first interest payment on 15 August 2016 for 395 days  
ISIN DE0001102382

was as follows:

<b>Bids</b>		<b>€ 2,367.00 mn</b>
Competitive bids	€ 802.00 mn	
Non-competitive bids	€ 1,565.00 mn	
<b>Allotment</b>		<b>€ 2,077.00 mn</b>
- Lowest accepted price	104.82 %	
- Weighted average price	104.83 %	
- Average yield	0.49 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.1	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 923.00 mn</b>
<b>Increase</b>		<b>€ 3,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 20,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 23,000.00 mn</b>

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

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