

Press release

Frankfurt am Main
6 January 2016
Page 1 of 1

Reopening of Federal Treasury notes

- Auction result -

The result of the auction of 6 January 2016 for the

0.00 % Federal Treasury notes of 2015 fourth issue (2017)
due on 15 December 2017
annual coupon date 15 December
interest has begun to accrue on 20 November 2015
ISIN DE0001104628

was as follows:

Bids		€ 5,026.00 mn
Competitive bids	€ 3,195.00 mn	
Non-competitive bids	€ 1,831.00 mn	
Allotment		€ 4,042.90 mn
- Lowest accepted price	100.725 %	
- Weighted average price	100.733 %	
- Average yield	-0.38 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	90 %	
Cover ratio	1.2	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 957.10 mn
Increase		€ 5,000.00 mn
Previous issue volume		€ 8,000.00 mn
Total issue volume		€ 13,000.00 mn

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

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