

## Press release

Frankfurt am Main  
13 January 2016  
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### Federal bond issue - Auction result -

The result of the auction of 13 January 2016 for the

**0.50 % bond of the Federal Republic of Germany of 2016 (2026)**  
due on 15 February 2026  
annual coupon date 15 February  
interest begins to accrue on 15 January 2016  
first interest payment on 15 February 2017 for 397 days  
ISIN DE0001102390

was as follows:

<b>Bids</b>		<b>€ 4,229.00 mn</b>
Competitive bids	€ 1,830.00 mn	
Non-competitive bids	€ 2,399.00 mn	
<b>Allotment</b>		<b>€ 3,854.00 mn</b>
- Lowest accepted price	99.07 %	
- Weighted average price	99.11 %	
- Average yield	0.59 %	
- 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>€ 1,146.00 mn</b>
<b>Issue volume</b>		<b>€ 5,000.00 mn</b>

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

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