

## Press release

Frankfurt am Main  
12 April 2016  
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# Reopening of the 0.10 % inflation-linked bond of the Federal Republic of Germany of 2015 (2046) - Auction result -

The result of the auction of 12 April 2016 for the

**0.10 % inflation-linked bond of the Federal Republic of Germany of 2015 (2046)**  
 due on 15 April 2046, annual coupon date 15 April  
 interest has begun to accrue on 15 April 2015  
 first interest payment on 15 April 2016 for 366 days  
 ISIN DE0001030575  
 Indexbasis 98.67766  
 Indexation Coefficient 1.00062 (on the value date 14 April 2016)

was as follows:

<b>Bids</b>		€	<b>640.00 mn</b>
Competitive bids	€	325.00 mn	
Non-competitive bids	€	315.00 mn	
<b>Allotment</b>		€	<b>368.00 mn</b>
- Lowest accepted price			116.50 %
- Weighted average price			116.57 %
- Average yield (real)			-0.42 %
- Allotment			
- for bids at the lowest accepted price			100 %
- for non-competitive bids			100 %
Cover ratio			1.7
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		€	<b>132.00 mn</b>
<b>Increase</b>		€	<b>500.00 mn</b>
<b>Previous issue volume</b>		€	<b>3,500.00 mn</b>
<b>Total issue volume</b>		€	<b>4,000.00 mn</b>

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

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