

## Press release

Frankfurt am Main  
4 May 2016  
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# Reopening of five-year Federal notes (Bundesobligationen – “Bobl”) - Auction result -

The result of the auction of 4 May 2016 for the

**0.00 % five-year Federal notes series 173 of 2016 (2021)**  
due on 9 April 2021, annual coupon date 9 April  
interest has begun to accrue as of 5 February 2016  
ISIN DE0001141737

was as follows:

<b>Bids</b>		<b>€ 4,449.00 mn</b>
Competitive bids	€ 2,170.00 mn	
Non-competitive bids	€ 2,279.00 mn	
<b>Allotment</b>		<b>€ 3,245.00 mn</b>
- Lowest accepted price	101.62 %	
- Weighted average price	101.62 %	
- Average yield	-0.33 %	
- Allotment		
- for bids at the lowest accepted price	60 %	
- for non-competitive bids	100 %	
Cover ratio	1.4	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 755.00 mn</b>
<b>Increase</b>		<b>€ 4,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 13,000.00 mn</b>
<b>Issue volume series 173</b>		<b>€ 17,000.00 mn</b>

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