

Press release

Frankfurt am Main
15 June 2016
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Reopening Federal bond issue – Auction result

The result of the auction of 15 June 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 has begun to accrue on 15 January 2016
first interest payment on 15 February 2017 for 397 days
ISIN DE0001102390

was as follows:

Bids		€ 3,656.00 mn
Competitive bids	€ 908.00 mn	
Non-competitive bids	€ 2,748.00 mn	
Allotment		€ 3,258.50 mn
- Lowest accepted price	104.76 %	
- Weighted average price	104.77 %	
- Average yield	0.01 %	
- Allotment		
- for bids at the lowest accepted price	65 %	
- for non-competitive bids	100 %	
Cover ratio	1.1	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 741.50 mn
Increase		€ 4,000.00 mn
Previous issue volume		€ 22,000.00 mn
Total issue volume		€ 26,000.00 mn

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