

## Press release

Frankfurt am Main  
22 June 2016  
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## Reopening 30-year Federal bond – Auction result –

The result of the auction of 22 June 2016 for the

**2.50 % bond of the Federal Republic of Germany of 2014 (2046)**  
due on 15 August 2046  
annual coupon date 15 August  
next interest payment on 15 August 2016  
ISIN DE0001102341

was as follows:

<b>Bids</b>		<b>€ 1,609.00 mn</b>
Competitive bids	€ 836.00 mn	
Non-competitive bids	€ 773.00 mn	
<b>Allotment</b>		<b>€ 820.40 mn</b>
- Lowest accepted price	150.37 %	
- Weighted average price	150.38 %	
- Average yield	0.65 %	
- Allotment		
- for bids at the lowest accepted price	30 %	
- for non-competitive bids	80 %	
Cover ratio	2.0	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 179.60 mn</b>
<b>Increase</b>		<b>€ 1,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 16,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 17,000.00 mn</b>

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

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