

Press release

Frankfurt am Main
20 July 2016
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Five-year Federal notes

- Auction result –

The result of the auction of 20 July 2016 for the

0 % five-year Federal notes series 174 of 2016 (2021)
due on 8 October 2021
annual coupon date 8 October
interest begins to accrue as of 22 July 2016
ISIN DE0001141745

was as follows:

Bids		€ 3,486.00 mn
Competitive bids	€ 1,360.00 mn	
Non-competitive bids	€ 2,126.00 mn	
Allotment		€ 3,386.00 mn
- Lowest accepted price	102.69 %	
- Weighted average price	102.71 %	
- Average yield	-0.51 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.0	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 1,614.00 mn
Issue volume series 174		€ 5,000.00 mn

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