

## Press release

Frankfurt am Main  
27 July 2016  
Page 1 of 1

### Reopening 30-year Federal bond – Auction result –

The result of the auction of 27 July 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>€ 1,212.00 mn</b>
Competitive bids	€ 341.00 mn	
Non-competitive bids	€ 871.00 mn	
<b>Allotment</b>		<b>€ 826.80 mn</b>
- Lowest accepted price	157.51 %	
- Weighted average price	157.52 %	
- Average yield	0.45 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	80 %	
Cover ratio	1.5	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 173.20 mn</b>
<b>Increase</b>		<b>€ 1,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 17,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 18,000.00 mn</b>

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

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