

## Press release

Frankfurt am Main  
10 August 2016  
Page 1 of 1

### Reopening Federal bond issue – Auction result

The result of the auction of 10 August 2016 for the

**0 % bond of the Federal Republic of Germany of 2016 (2026)**  
due on 15 August 2026  
ISIN DE0001102408

was as follows:

<b>Bids</b>		<b>€ 5,661.00 mn</b>
Competitive bids	€ 1,727.00 mn	
Non-competitive bids	€ 3,934.00 mn	
<b>Allotment</b>		<b>€ 4,005.60 mn</b>
- Lowest accepted price	100.94 %	
- Weighted average price	100.94 %	
- Average yield	-0.09 %	
- Allotment		
- for bids at the lowest accepted price	90 %	
- for non-competitive bids	90 %	
Cover ratio	1.4	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 994.40 mn</b>
<b>Increase</b>		<b>€ 5,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 5,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 10,000.00 mn</b>

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