

## Press release

Frankfurt am Main  
24 August 2016  
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# Reopening of five-year Federal notes (Bundesobligationen – “Bobls”) - Auction result -

The result of the auction of 24 August 2016 for the

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

was as follows:

<b>Bids</b>		<b>€ 4,271.00 mn</b>
Competitive bids	€ 1,700.00 mn	
Non-competitive bids	€ 2,571.00 mn	
<b>Allotment</b>		<b>€ 3,141.25 mn</b>
- Lowest accepted price	102.65 %	
- Weighted average price	102.65 %	
- Average yield	-0.51 %	
- Allotment		
- for bids at the lowest accepted price	95 %	
- for non-competitive bids	75 %	
Cover ratio	1.4	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 858.75 mn</b>
<b>Increase</b>		<b>€ 4,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 5,000.00 mn</b>
<b>Issue volume series 174</b>		<b>€ 9,000.00 mn</b>

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