

Press release

Frankfurt am Main
21 September 2016
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Reopening of five-year Federal notes (Bundesobligationen – “Bobl”) - Auction result -

The result of the auction of 21 September 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:

Bids		€ 5,436.00 mn
Competitive bids	€ 1,723.00 mn	
Non-competitive bids	€ 3,713.00 mn	
Allotment		€ 3,229.05 mn
- Lowest accepted price	102.59 %	
- Weighted average price	102.59 %	
- Average yield	-0.51 %	
- Allotment		
- for bids at the lowest accepted price	85 %	
- for non-competitive bids	60 %	
Cover ratio	1.7	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 770.95 mn
Increase		€ 4,000.00 mn
Previous issue volume		€ 9,000.00 mn
Issue volume series 174		€ 13,000.00 mn

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