

## Press release

Frankfurt am Main  
28 September 2016  
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### Reopening of Federal Treasury notes

#### - Auction result -

The result of the auction of 28 September 2016 for the

**0 % Federal Treasury notes of 2016 third issue (2018)**  
due on 14 September 2018  
annual coupon date 14 September  
interest has begun to accrue on 5 August 2016  
ISIN DE0001104651

was as follows:

<b>Bids</b>		<b>€ 6,200.00 mn</b>
Competitive bids	€ 2,785.00 mn	
Non-competitive bids	€ 3,415.00 mn	
<b>Allotment</b>		<b>€ 3,191.25 mn</b>
- Lowest accepted price	101.380 %	
- Weighted average price	101.383 %	
- Average yield	-0.70 %	
- Allotment		
- for bids at the lowest accepted price	40 %	
- for non-competitive bids	75 %	
Cover ratio	1.9	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 808.75 mn</b>
<b>Increase</b>		<b>€ 4,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 9,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 13,000.00 mn</b>

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

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