

## Press release

Frankfurt am Main  
23 November 2016  
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### Reopening Federal bond issue – Auction result

The result of the auction of 23 November 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>€ 5,107.00 mn</b>  |
| Competitive bids   | € 1,500.00 mn |                       |
| Non-competitive bids   | € 3,607.00 mn |                       |
| <b>Allotment</b>   |               | <b>€ 2,514.20 mn</b>  |
| - Lowest accepted price  | 97.94 %       |                       |
| - Weighted average price   | 97.95 %       |                       |
| - Average yield  | 0.21 %        |                       |
| - Allotment  |               |                       |
| - for bids at the lowest accepted price  | 50 %          |                       |
| - for non-competitive bids   | 60 %          |                       |
| Cover ratio  | 2.0           |                       |
| <b>Amount set aside for secondary market operations</b><br>(Own account of the Federal Government) <sup>1)</sup> |               | <b>€ 485.80 mn</b>    |
| <b>Increase</b>  |               | <b>€ 3,000.00 mn</b>  |
| <b>Previous issue volume</b>   |               | <b>€ 22,000.00 mn</b> |
| <b>Total issue volume</b>  |               | <b>€ 25,000.00 mn</b> |

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