

Press release

Frankfurt am Main
11 January 2017
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Federal bond issue - Auction result -

The result of the auction of 11 January 2017 for the

0.25 % bond of the Federal Republic of Germany of 2017 (2027)
 due on 15 February 2027
 annual coupon date 15 February
 interest begins to accrue on 13 January 2017
 first interest payment on 15 February 2018 for 398 days
 ISIN DE0001102416

was as follows:

Bids		€ 7,134.00 mn
Competitive bids	€ 1,570.00 mn	
Non-competitive bids	€ 5,564.00 mn	
Allotment		€ 4,017.70 mn
- Lowest accepted price	98.90 %	
- Weighted average price	98.91 %	
- Average yield	0.36 %	
- Allotment		
- for bids at the lowest accepted price	65 %	
- for non-competitive bids	55 %	
Cover ratio	1.8	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 982.30 mn
Issue volume		€ 5,000.00 mn

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