

Press release

Frankfurt am Main
8 February 2017
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Reopening Federal bond issue – Auction result

The result of the auction of 8 February 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 has begun to accrue on 13 January 2017
first interest payment on 15 February 2018 for 398 days
ISIN DE0001102416

was as follows:

| | | |
|--|---------------|----------------------|
| Bids | | € 5,350.00 mn |
| Competitive bids | € 1,861.00 mn | |
| Non-competitive bids | € 3,489.00 mn | |
| Allotment | | € 2,483.40 mn |
| - Lowest accepted price | 99.22 % | |
| - Weighted average price | 99.23 % | |
| - Average yield | 0.33 % | |
| - Allotment | | |
| - for bids at the lowest accepted price | 80 % | |
| - for non-competitive bids | 60 % | |
| Cover ratio | 2.2 | |
| Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾ | | € 516.60 mn |
| Increase | | € 3,000.00 mn |
| Previous issue volume | | € 5,000.00 mn |
| Total issue volume | | € 8,000.00 mn |

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