

## Press release

Frankfurt am Main  
9 May 2017  
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# Reopening of the 0.10 % inflation-linked bond of the Federal Republic of Germany of 2015 (2046) - Auction result -

The result of the auction of 9 May 2017 for the

**0.10 % inflation-linked bond of the Federal Republic of Germany of 2015 (2046)**  
 due on 15 April 2046, annual coupon date 15 April  
 next interest payment on 15 April 2018  
 ISIN DE0001030575  
 Indexbasis 98.67766  
 Indexation Coefficient 1.02388 (on the value date 11 May 2017)

was as follows:

<b>Bids</b>		€	<b>808.00 mn</b>
Competitive bids	€	327.00 mn	
Non-competitive bids	€	481.00 mn	
<b>Allotment</b>		€	<b>403.25 mn</b>
- Lowest accepted price			111.10 %
- Weighted average price			111.19 %
- Average yield (real)			-0.27 %
- Allotment			
- for bids at the lowest accepted price			50 %
- for non-competitive bids			75 %
Cover ratio			2.0
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		€	<b>96.75 mn</b>
<b>Increase</b>		€	<b>500.00 mn</b>
<b>Previous issue volume</b>		€	<b>5,500.00 mn</b>
<b>Total issue volume</b>		€	<b>6,000.00 mn</b>

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