

Press release

Frankfurt am Main
20 September 2017
Page 1 of 1

Federal bond issue - Auction result -

The result of the auction of 20 September 2017 for the

1.25 % bond of the Federal Republic of Germany of 2017 (2048)
due on 15 August 2048
annual coupon date 15 August
interest begins to accrue as of 15 August 2017
first interest payment on 15 August 2018 for 365 days
ISIN DE0001102432 // SIN 110 243

was as follows:

Bids		€ 2,932.00 mn
Competitive bids	€ 1,049.00 mn	
Non-competitive bids	€ 1,883.00 mn	
Allotment		€ 1,630.60 mn
- Lowest accepted price	99.40 %	
- Weighted average price	99.41 %	
- Average yield	1.27 %	
- Allotment		
- for bids at the lowest accepted price	90 %	
- for non-competitive bids	70 %	
Cover ratio	1.8	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 369.40 mn
Issue volume		€ 2,000.00 mn