

## Press release

Frankfurt am Main  
21 March 2018  
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## Reopening Federal bond issue – Auction result

The result of the auction of 21 March 2018 for the

**0.50 % bond of the Federal Republic of Germany of 2018 (2028)**  
 due on 15 February 2028  
 annual coupon date 15 February  
 interest has begun to accrue on 12 January 2018  
 first interest payment on 15 February 2019 for 399 days  
 ISIN DE0001102440

was as follows:

<b>Bids</b>		<b>€ 3,127.00 mn</b>
Competitive bids	€ 1,182.00 mn	
Non-competitive bids	€ 1,945.00 mn	
<b>Allotment</b>		<b>€ 2,446.50 mn</b>
- Lowest accepted price	99.08 %	
- Weighted average price	99.08 %	
- Average yield	0.60 %	
- Allotment		
- for bids at the lowest accepted price	90 %	
- for non-competitive bids	100 %	
Cover ratio	1.3	
<b>Retention quote</b>		<b>€ 553.50 mn</b>
(Own account of the Federal Government) <sup>1)</sup>		
<b>Increase</b>		<b>€ 3,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 11,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 14,000.00 mn</b>

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

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