

Press release

Frankfurt am Main
20 November 2019
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Reopening Federal bond issue – Auction result

The result of the auction of 20 November 2019 for the

0 % bond of the Federal Republic of Germany of 2019 (2050)
due on 15 August 2050
ISIN DE0001102481

was as follows:

Bids		€ 1,369.00 mn
Competitive bids	€ 324.00 mn	
Non-competitive bids	€ 1,045.00 mn	
Allotment		€ 1,170.00 mn
- Lowest accepted price	95.77 %	
- Weighted average price	95.79 %	
- Average yield	0.14 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	1,2	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 330.00 mn
Increase		€ 1,500.00 mn
Previous issue volume		€ 3,500.00 mn
Total issue volume		€ 5,000.00 mn

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