Press release

Frankfurt am Main
19 February 2020
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Reopening Federal bond issue – Auction result

The result of the auction of 19 February 2020 for the

1.25 % bond of the Federal Republic of Germany of 2017 (2048)
due on 15 August 2048
annual coupon date 15 August
ISIN DE0001102432

was as follows:

Bids € 1,045.00 mn
  Competitive bids € 140.00 mn
  Non-competitive bids € 905.00 mn

Allotment € 975.00 mn
- Lowest accepted price 133.15 %
- Weighted average price 133.20 %
- Average yield 0.07 %
- Allotment
  - for bids at the lowest accepted price 100 %
  - for non-competitive bids 100 %

Cover ratio 1.1

Retention quote € 525,00 mn
(Own account of the Federal Government) 1)

Increase € 1,500.00 mn
Previous issue volume € 17,500.00 mn
Total issue volume € 19,000.00 mn

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