

Press release

Frankfurt am Main
12 May 2020
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Federal bond issue - Auction result -

The result of the auction of 12 May 2020 for the

0 % bond of the Federal Republic of Germany of 2020 (2027)
due on 15 November 2027
ISIN DE0001102523

was as follows:

Bids		€ 7,503.00 mn
Competitive bids	€ 2,578.00 mn	
Non-competitive bids	€ 4,925.00 mn	
Allotment		€ 3,255.75 mn
- Lowest accepted price	104.78 %	
- Weighted average price	104.81 %	
- Average yield	-0.62 %	
- Allotment		
- for bids at the lowest accepted price	70 %	
- for non-competitive bids	55 %	
Cover ratio	2.3	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 744.25 mn
Issue volume		€ 4,000.00 mn

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

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