

## Press release

Frankfurt am Main  
22 July 2020  
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## Reopening Federal bond issue – Auction result

The result of the auction of 22 July 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:

<b>Bids</b>		<b>€ 3,030.00 mn</b>
Competitive bids	€ 619.00 mn	
Non-competitive bids	€ 2,411.00 mn	
<b>Allotment</b>		<b>€ 1,261.35 mn</b>
- Lowest accepted price	137.04 %	
- Weighted average price	137.15 %	
- Average yield	-0.06 %	
- Allotment		
- for bids at the lowest accepted price	65 %	
- for non-competitive bids	35 %	
Cover ratio	2.4	
<b>Retention quote</b>		<b>€ 238.65 mn</b>
(Own account of the Federal Government) <sup>1)</sup>		
<b>Increase</b>		<b>€ 1,500.00 mn</b>
<b>Previous issue volume</b>		<b>€ 22,500.00 mn</b>
<b>Total issue volume</b>		<b>€ 24,000.00 mn</b>

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

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