

## Press release

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

The result of the auction of 28 July 2020 for the

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

was as follows:

<b>Bids</b>		<b>€ 7,995.00 mn</b>
Competitive bids	€ 1,835.00 mn	
Non-competitive bids	€ 6,160.00 mn	
<b>Allotment</b>		<b>€ 3,281.00 mn</b>
- Lowest accepted price	104.62 %	
- Weighted average price	104.62 %	
- Average yield	-0.62 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	35 %	
Cover ratio	2.4	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 719.00 mn</b>
<b>Increase</b>		<b>€ 4,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 10,000.00 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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