Press release

Frankfurt am Main
18 August 2020
Page 1 of 1

Reopening Federal bond issue – Auction result

The result of the auction of 18 August 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 € 7,614.00 mn

<table>
<thead>
<tr>
<th>Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Competitive bids</td>
<td>€ 1,806.00 mn</td>
</tr>
<tr>
<td>Non-competitive bids</td>
<td>€ 5,808.00 mn</td>
</tr>
</tbody>
</table>

Allotment € 3,251.95 mn

- Lowest accepted price 104.46 %
- Weighted average price 104.46 %
- Average yield -0.60 %
- Allotment
  - for bids at the lowest accepted price 85 %
  - for non-competitive bids 45 %

Cover ratio 2.3

Amount set aside for secondary market operations € 748.05 mn
(Own account of the Federal Government) 1)

Increase € 4,000.00 mn

Previous issue volume € 14,000.00 mn

Total issue volume € 18,000.00 mn

---

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

Deutsche Bundesbank, Communications Department
Wilhelm-Epstein-Strasse 14, 60431 Frankfurt am Main, Germany, Tel: +49 (0)69 9566 3511 or 3512, Fax: +49 (0)69 9566 3077
presse@bundesbank.de, www.bundesbank.de
Reproduction permitted only if source is stated.