

Press release

Frankfurt am Main
15 September 2020
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Reopening Federal bond issue – Auction result

The result of the auction of 15 September 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		€ 7,255.00 mn
Competitive bids	€ 1,975.00 mn	
Non-competitive bids	€ 5,280.00 mn	
Allotment		€ 3,279.00 mn
- Lowest accepted price	104.52 %	
- Weighted average price	104.52 %	
- Average yield	-0.62 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	55 %	
Cover ratio	2.2	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 721.00 mn
Increase		€ 4,000.00 mn
Previous issue volume		€ 18,000.00 mn
Total issue volume		€ 22,000.00 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

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