



Federal Republic of Germany Finance Agency

Press release

Frankfurt am Main 20 September 2017 Page 1 of 1

Federal bond issue - Auction result -

The result of the auction of 20 September 2017 for the

1.25 %	bond of the Federal Republic of Germany of 2017 (2048)			
	due on 15 August 2048			
	annual coupon date 15 August			
	interest begins to accrue as of 15 August 2017			
	first interest payment on 15 August 2018 for 365 days			
	ISIN DE0001102432 // SIN 110 243			

was as follows:

Bids			€	2,932.00 mn
Competitive bids Non-competitive bids	€ €	1,049.00 mn 1,883.00 mn		
Allotment - Lowest accepted price		99.40 %	€	1,630.60 mn
- Weighted average price		99.41 %		
- Average yield 1.27 %				
 Allotment for bids at the lowest accepted price 		90 %		
- for non-competitive bids		70 %		
Cover ratio 1.8				
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾			€	369.40 mn
Issue volume				2,000.00 mn

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