

Press release

Frankfurt am Main
22 November 2017
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Reopening Federal bond issue – Auction result

The result of the auction of 22 November 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 has begun to accrue on 15 August 2017
first interest payment on 15 August 2018 for 365 days
ISIN DE0001102432

was as follows:

Bids		€ 1,405.00 mn
Competitive bids	€ 261.00 mn	
Non-competitive bids	€ 1,144.00 mn	
Allotment		€ 838.60 mn
- Lowest accepted price	101.17 %	
- Weighted average price	101.17 %	
- Average yield	1.20 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	65 %	
Cover ratio	1.7	
Amount set aside for secondary market operations (Own account of the Federal Government) ¹⁾		€ 161.40 mn
Increase		€ 1,000.00 mn
Previous issue volume		€ 3,000.00 mn
Total issue volume		€ 4,000.00 mn

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