

Press release

Frankfurt am Main
8 May 2018
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Reopening of two inflation-linked bonds of the Federal Republic of Germany - Auction result -

The result of the Multi-ISIN-Auction of 8 May 2018 was as follows:

	0.50% Bund 2014 (2030) ISIN DE0001030559 Maturity: 15.04.2030	0.10% Bund 2015 (2046) ISIN DE0001030575 Maturity: 15.04.2046
Bids	€ 790.00 mn	€ 338.00 mn
Competitive bids	€ 350.00 mn	€ 169.00 mn
Non-competitive bids	€ 440.00 mn	€ 169.00 mn
Allotment	€ 407.00 mn	€ 200.00 mn
Lowest accepted price	115.92 %	116.81 %
Weighted average price	115.92 %	116.84 %
Average yield (real)	-0.77 %	-0.46 %
Allotment		
for bids at the lowest accepted price	100 %	55 %
for non-competitive bids	80 %	100 %
Cover ratio	1.9	1.7
Retention quote	€ 93.00 mn	€ 50.00 mn
(Own account of the Federal Government) ¹⁾		
Increase	€ 500.00 mn	€ 250.00 mn
Previous issue volume	€ 10,000.00 mn	€ 7,000.00 mn
Total issue volume	€ 10,500.00 mn	€ 7,250.00 mn

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