

Press release

Frankfurt am Main
11 July 2018
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Federal bond issue - Auction result -

The result of the auction of 11 July 2018 for the

0.25 % bond of the Federal Republic of Germany of 2018 (2028)
 due on 15 August 2028
 annual coupon date 15 August
 interest begins to accrue on 13 July 2018
 first interest payment on 15 August 2019 for 398 days
 ISIN DE0001102457

was as follows:

Bids		€ 5,185.00 mn
Competitive bids	€ 2,234.00 mn	
Non-competitive bids	€ 2,951.00 mn	
Allotment		€ 3,188.25 mn
- Lowest accepted price	98.89 %	
- Weighted average price	98.90 %	
- Average yield	0.36 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	75 %	
Cover ratio	1.6	
Retention quote		€ 811.75 mn
(Own account of the Federal Government) ¹⁾		
Issue volume		€ 4,000.00 mn

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

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