

## Press release

Frankfurt am Main  
19 September 2018  
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## Reopening Federal bond issue – Auction result

The result of the auction of 19 September 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 has begun to accrue on 13 July 2018  
first interest payment on 15 August 2019 for 398 days  
ISIN DE0001102457

was as follows:

<b>Bids</b>		<b>€ 6,181.00 mn</b>
Competitive bids	€ 2,380.00 mn	
Non-competitive bids	€ 3,801.00 mn	
<b>Allotment</b>		<b>€ 2,426.40 mn</b>
- Lowest accepted price	97.71 %	
- Weighted average price	97.71 %	
- Average yield	0.49 %	
- Allotment		
- for bids at the lowest accepted price	60 %	
- for non-competitive bids	40 %	
Cover ratio	2.5	
<b>Retention quote</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 573.60 mn</b>
<b>Increase</b>		<b>€ 3,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 10,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 13,000.00 mn</b>

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

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