

Press release

Frankfurt am Main
14 November 2018
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Reopening Federal bond issue – Auction result

The result of the auction of 14 November 2018 for the

1.25 % bond of the Federal Republic of Germany of 2017 (2048)
due on 15 August 2048
annual coupon date 15 August
ISIN DE0001102432

was as follows:

Bids		€ 1,373.00 mn
Competitive bids	€ 403.00 mn	
Non-competitive bids	€ 970.00 mn	
Allotment		€ 1,185.00 mn
- Lowest accepted price	105.23 %	
- Weighted average price	105.26 %	
- Average yield	1.04 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.2	
Retention quote (Own account of the Federal Government) ¹⁾		€ 315.00 mn
Increase		€ 1,500.00 mn
Previous issue volume		€ 10,500.00 mn
Total issue volume		€ 12,000.00 mn

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

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