

Press release

Frankfurt am Main
5 February 2019
Page 1 of 1

Reopening of two inflation-linked bonds of the Federal Republic of Germany - Auction result -

The result of the multi-ISIN auction of 5 February 2019 was as follows:

| | 0.10% Bund 2015 (2026) ISIN DE0001030567 Maturity: 15.04.2026 | 0.10% Bund 2015 (2046) ISIN DE0001030575 Maturity: 15.04.2046 |
|---|--|--|
| Bids | € 798.00 mn | € 221.00 mn |
| Competitive bids | € 435.00 mn | € 165.00 mn |
| Non-competitive bids | € 363.00 mn | € 56.00 mn |
| Allotment | € 465.40 mn | € 126.00 mn |
| Lowest accepted price | 109.06 % | 123.60 % |
| Weighted average price | 109.07 % | 123.67 % |
| Average yield (real) | -1.11 % | -0.69 % |
| Allotment | | |
| for bids at the lowest accepted price | 100 % | 100 % |
| for non-competitive bids | 80 % | 100 % |
| Cover ratio | 1.7 | 1.8 |
| Retention quote | € 84.60 mn | € 74.00 mn |
| (Own account of the Federal Government) ¹⁾ | | |
| Increase | € 550.00 mn | € 200.00 mn |
| Previous issue volume | € 14,500.00 mn | € 7,950.00 mn |
| Total issue volume | € 15,050.00 mn | € 8,150.00 mn |

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