

## Press release

Frankfurt am Main  
7 May 2019  
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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 7 May 2019 was as follows:

	<b>0.10% Bund 2015 (2026)</b> <b>ISIN DE0001030567</b> <b>Maturity: 15.04.2026</b>	<b>0.10% Bund 2015 (2046)</b> <b>ISIN DE0001030575</b> <b>Maturity: 15.04.2046</b>
<b>Bids</b>	€ <b>903.00 mn</b>	€ <b>241.00 mn</b>
Competitive bids	€ 400.00 mn	€ 133.00 mn
Non-competitive bids	€ 503.00 mn	€ 108.00 mn
<b>Allotment</b>	€ <b>397.10 mn</b>	€ <b>170.00 mn</b>
Lowest accepted price	110.36 %	125.68 %
Weighted average price	110.36 %	125.74 %
Average yield (real)	-1.32 %	-0.76 %
Allotment		
for bids at the lowest accepted price	100 %	100 %
for non-competitive bids	70 %	100 %
Cover ratio	2.3	1.4
<b>Retention quote</b>	€ <b>102.90 mn</b>	€ <b>30.00 mn</b>
(Own account of the Federal Government) <sup>1)</sup>		
<b>Increase</b>	€ <b>500.00 mn</b>	€ <b>200.00 mn</b>
<b>Previous issue volume</b>	€ <b>15,800.00 mn</b>	€ <b>8,150.00 mn</b>
<b>Total issue volume</b>	€ <b>16,300.00 mn</b>	€ <b>8,350.00 mn</b>

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