

## Press release

Frankfurt am Main  
4 February 2020  
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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 4 February 2020 was as follows:

	<b>0.50% Bund 2014 (2030)</b> <b>ISIN DE0001030559</b> <b>Maturity: 15.04.2030</b>	<b>0.10% Bund 2015 (2046)</b> <b>ISIN DE0001030575</b> <b>Maturity: 15.04.2046</b>
<b>Bids</b>	€ <b>714.00 mn</b>	€ <b>371.00 mn</b>
Competitive bids	€ 497.00 mn	€ 242.00 mn
Non-competitive bids	€ 217.00 mn	€ 129.00 mn
<b>Allotment</b>	€ <b>186.90 mn</b>	€ <b>179.00 mn</b>
Lowest accepted price	121.03 %	141.78 %
Weighted average price	121.04 %	141.87 %
Average yield (real)	-1.41 %	-1.24 %
Allotment		
for bids at the lowest accepted price	100 %	100 %
for non-competitive bids	70 %	100 %
Cover ratio	3.8	2.1
<b>Retention quote</b>	€ <b>63.10 mn</b>	€ <b>71.00 mn</b>
(Own account of the Federal Government) <sup>1)</sup>		
<b>Increase</b>	€ <b>250.00 mn</b>	€ <b>250.00 mn</b>
<b>Previous issue volume</b>	€ <b>15,550.00 mn</b>	€ <b>8,850.00 mn</b>
<b>Total issue volume</b>	€ <b>15,800.00 mn</b>	€ <b>9,100.00 mn</b>

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