

Press release

Frankfurt am Main
1 September 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 1 September 2020 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 | € 342.00 mn | € 201.00 mn |
| Competitive bids | € 242.00 mn | € 80.00 mn |
| Non-competitive bids | € 100.00 mn | € 121.00 mn |
| Allotment | € 183.00 mn | € 144.00 mn |
| Lowest accepted price | 107.23 % | 138.15 % |
| Weighted average price | 107.27 % | 138.20 % |
| Average yield (real) | -1.15 % | -1.17 % |
| Allotment | | |
| for bids at the lowest accepted price | 20 % | 100 % |
| for non-competitive bids | 100 % | 100 % |
| Cover ratio | 1.9 | 1.4 |
| Retention quote | € 67.00 mn | € 106.00 mn |
| (Own account of the Federal Government) ¹⁾ | | |
| Increase | € 250.00 mn | € 250.00 mn |
| Previous issue volume | € 16,550.00 mn | € 9,300.00 mn |
| Total issue volume | € 16,800.00 mn | € 9,550.00 mn |

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