

## Appendix: NOT for publication – available online

Figure A.1: Press release of announcement of a German auction



### Press release

Frankfurt am Main  
4 July 2017  
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### Announcement of auction

#### New 10-year Federal bond issue

As already announced in the issuance calendar for the third quarter of 2017, the Federal Government will launch a new bond issue (maturity: 15 August 2027) by auction on 12 July 2017. An issue volume (auction allotment and amount set aside for secondary market operations) of € 5 billion is envisaged. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid:	Tuesday, 11 July 2017
Bidding period:	Wednesday, 12 July 2017 from 8.00 a.m. until 11.30 a.m. Frankfurt time
Stock exchange listing:	Wednesday, 12 July 2017
Value date:	Friday, 14 July 2017

Characteristics of the Federal bond:

Maturity:	15 August 2027
Interest payment:	annually on 15 August, interest begins to accrue as of 14 July 2017
First interest payment:	15 August 2018 for 397 days
ISIN	DE0001102424

The nominal interest rate of the Federal bond will be published on the date of invitation to bid. In case of a nominal interest rate higher than zero the separate trading of registered interest and principal („stripping“) will be possible.

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Figure A.2: Press release of result of a German auction



**Press release**

Frankfurt am Main  
12 July 2017  
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**Federal bond issue - Auction result -**

The result of the auction of 12 July 2017 for the

**0.50 % bond of the Federal Republic of Germany of 2017 (2027)**  
due on 15 August 2027  
annual coupon date 15 August  
interest begins to accrue on 14 July 2017  
first interest payment on 15 August 2018 for 397 days  
ISIN DE0001102424

was as follows:

<b>Bids</b>		<b>€ 5,658.00 mn</b>
Competitive bids	€ 1,196.00 mn	
Non-competitive bids	€ 4,462.00 mn	
<b>Allotment</b>		<b>€ 4,009.60 mn</b>
- Lowest accepted price	99.08 %	
- Weighted average price	99.10 %	
- Average yield	0.59 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	80 %	
Cover ratio	1.4	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 990.40 mn</b>
<b>Issue volume</b>		<b>€ 5,000.00 mn</b>

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

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