

Press release

Frankfurt am Main
9 April 2018
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Auction result

Treasury discount paper (Unverzinsliche Schatzanweisungen – “Bubills”) of the Federal Republic of Germany

The result of the auction of 9 April 2018 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
April 2018 issue / maturity 6 months
due on 10 October 2018
ISIN DE0001137735**

was as follows:

Bids		€ 4,785.00 mn
Competitive bids	€ 3,540.00 mn	
Non-competitive bids	€ 1,245.00 mn	
Allotment		€ 2,745.00 mn
- Lowest accepted price	100.33600 %	
- Weighted average price	100.33665 %	
- Average yield	-0.6637 %	
- Allotment		
- for bids at the lowest accepted price	75 %	
- for non-competitive bids	100 %	
Cover ratio	1.7	
Retention quote (Own account of the Federal Government) ¹⁾		€ 255.00 mn
Issue volume		€ 3,000.00 mn

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