

## Press release

Frankfurt am Main  
21 August 2018  
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### Federal Treasury notes

#### - Auction result -

The result of the auction of 21 August 2018 for the

**0 % Federal Treasury notes of 2018 third issue (2020)**  
due on 11 September 2020  
ISIN DE0001104735

was as follows:

<b>Bids</b>		<b>€ 5,073.00 mn</b>
Competitive bids	€ 2,800.00 mn	
Non-competitive bids	€ 2,273.00 mn	
<b>Allotment</b>		<b>€ 3,185.75 mn</b>
- Lowest accepted price	101.260 %	
- Weighted average price	101.265 %	
- Average yield	-0.61 %	
- Allotment		
- for bids at the lowest accepted price	45 %	
- for non-competitive bids	100 %	
- Cover ratio	1.6	
<b>Retention quote</b>		<b>€ 814.25 mn</b>
(Own account of the Federal Government) <sup>1)</sup>		
<b>Issue volume</b>		<b>€ 4,000.00 mn</b>

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