

## Press release

Frankfurt am Main  
10 September 2018  
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# Reopening Treasury discount paper of the Federal Republic of Germany (“Bubills”) - Auction result

The result of the auction of 10 September 2018 for the

**Treasury discount paper of the Federal Republic of Germany (“Bubills”)**  
August 2018 issue / maturity 6 months  
due on 13 February 2019, residual maturity 5 months (154 interest days)  
ISIN DE0001137750

was as follows:

|   |               |                      |
|---|---------------|----------------------|
| <b>Bids</b>   |               | <b>€ 3,432.00 mn</b> |
| Competitive bids  | € 2,190.00 mn |                      |
| Non-competitive bids  | € 1,242.00 mn |                      |
| <b>Allotment</b>  |               | <b>€ 1,572.00 mn</b> |
| - Lowest accepted price   | 100.26500 %   |                      |
| - Weighted average price  | 100.26614 %   |                      |
| - Average yield   | -0.6205 %     |                      |
| - Allotment   |               |                      |
| - for bids at the lowest accepted price   | 100 %         |                      |
| - for non-competitive bids  | 100 %         |                      |
| Cover ratio   | 2.2           |                      |
| <b>Retention quote</b><br>(Own account of the Federal Government) <sup>1)</sup> |               | <b>€ 428.00 mn</b>   |
| <b>Increase</b>   |               | <b>€ 2,000.00 mn</b> |
| <b>Previous issue volume</b>  |               | <b>€ 3,000.00 mn</b> |
| <b>Total issue volume</b>   |               | <b>€ 5,000.00 mn</b> |

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

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