

## Press release

Frankfurt am Main  
13 November 2018  
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## Federal Treasury notes - Auction result -

The result of the auction of 13 November 2018 for the

**0 % Federal Treasury notes of 2018 fourth issue (2020)**  
due on 11 December 2020  
ISIN DE0001104743

was as follows:

<b>Bids</b>		<b>€ 5,909.00 mn</b>
Competitive bids	€ 1,940.00 mn	
Non-competitive bids	€ 3,969.00 mn	
<b>Allotment</b>		<b>€ 3,146.40 mn</b>
- Lowest accepted price	101.215 %	
- Weighted average price	101.218 %	
- Average yield	-0.58 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	60 %	
- Cover ratio	1.9	
<b>Retention quote</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 853.60 mn</b>
<b>Issue volume</b>		<b>€ 4,000.00 mn</b>

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

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