

Press release

Frankfurt am Main
25 March 2019
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Reopening Treasury discount paper of the Federal Republic of Germany (“Bubills”) - Auction result

The result of the auction of 25 March 2019 for the

Treasury discount paper of the Federal Republic of Germany (“Bubills”)
December 2018 issue / maturity 6 months
due on 19 June 2019, residual maturity 3 months (84 interest days)
ISIN DE0001137776

was as follows:

| | | |
|---|-------------|----------------------|
| Bids | | € 1,720.00 mn |
| Competitive bids | € 755.00 mn | |
| Non-competitive bids | € 965.00 mn | |
| Allotment | | € 1,400.00 mn |
| - Lowest accepted price | 100.12860 % | |
| - Weighted average price | 100.12932 % | |
| - Average yield | -0.5535 % | |
| - Allotment | | |
| - for bids at the lowest accepted price | 100 % | |
| - for non-competitive bids | 100 % | |
| Cover ratio | 1.2 | |
| Retention quote (Own account of the Federal Government) ¹⁾ | | € 600.00 mn |
| Increase | | € 2,000.00 mn |
| Previous issue volume | | € 5,000.00 mn |
| Total issue volume | | € 7,000.00 mn |

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

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