

## Press release

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

The result of the auction of 22 July 2019 for the

**Treasury discount paper of the Federal Republic of Germany (“Bubills”)**  
April 2019 issue / maturity 6 months  
due on 16 October 2019, residual maturity 3 months (84 interest days)  
ISIN DE0001137792

was as follows:

<b>Bids</b>		<b>€ 2,908.00 mn</b>
Competitive bids	€ 1,973.00 mn	
Non-competitive bids	€ 935.00 mn	
<b>Allotment</b>		<b>€ 1,713.00 mn</b>
- Lowest accepted price	100.14000 %	
- Weighted average price	100.14051 %	
- Average yield	-0.6013 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.7	
<b>Retention quote</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 287.00 mn</b>
<b>Increase</b>		<b>€ 2,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 5,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 7,000.00 mn</b>

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

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