

## Press release

Frankfurt am Main  
22 September 2020  
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# Reopening of Federal Treasury notes - Auction result -

The result of the auction of 22 September 2020 for the

**0 % Federal Treasury notes of 2020 third issue (2022)**  
due on 16 September 2022  
ISIN DE0001104818

was as follows:

<b>Bids</b>		<b>€ 6,626.00 mn</b>
Competitive bids	€ 2,049.00 mn	
Non-competitive bids	€ 4,577.00 mn	
<b>Allotment</b>		<b>€ 4,021.75 mn</b>
- Lowest accepted price	101.455 %	
- Weighted average price	101.462 %	
- Average yield	-0.73 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	75 %	
Cover ratio	1.6	
<b>Retention quote</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 978.25 mn</b>
<b>Increase</b>		<b>€ 5,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 6,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 11,000.00 mn</b>

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

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