

Press release

Frankfurt am Main
24 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 24 September 2018 for the

Treasury discount paper of the Federal Republic of Germany (“Bubills”)
June 2018 issue / maturity 6 months
due on 5 December 2018, residual maturity 3 months (70 interest days)
ISIN DE0001137743

was as follows:

| | | |
|---------------------------------------------------------------------------------|---------------|----------------------|
| Bids | | € 2,898.00 mn |
| Competitive bids | € 1,933.00 mn | |
| Non-competitive bids | € 965.00 mn | |
| Allotment | | € 1,390.00 mn |
| - Lowest accepted price | 100.11500 % | |
| - Weighted average price | 100.11546 % | |
| - Average yield | -0.5931 % | |
| - Allotment | | |
| - for bids at the lowest accepted price | 100 % | |
| - for non-competitive bids | 100 % | |
| Cover ratio | 2.1 | |
| Retention quote (Own account of the Federal Government) ¹⁾ | | € 610.00 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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