

Press release

Frankfurt am Main
8 October 2018
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Auction result

Treasury discount paper (Unverzinsliche Schatzanweisungen – “Bubills”) of the Federal Republic of Germany

The result of the auction of 8 October 2018 for the

**Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
October 2018 issue / maturity 6 months
due on 10 April 2019
ISIN DE0001137768**

was as follows:

| | | |
|---|---------------|----------------------|
| Bids | | € 3,060.00 mn |
| Competitive bids | € 1,725.00 mn | |
| Non-competitive bids | € 1,335.00 mn | |
| Allotment | | € 2,435.00 mn |
| - Lowest accepted price | 100.31500 % | |
| - Weighted average price | 100.31811 % | |
| - Average yield | -0.6272 % | |
| - Allotment | | |
| - for bids at the lowest accepted price | 100 % | |
| - for non-competitive bids | 100 % | |
| Cover ratio | 1.3 | |
| Retention quote (Own account of the Federal Government) ¹⁾ | | € 565.00 mn |
| Issue volume | | € 3,000.00 mn |

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

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