

## Press release

Frankfurt am Main  
26 November 2018  
Page 1 of 1

# Reopening Treasury discount paper of the Federal Republic of Germany (“Bubills”) - Auction result

The result of the auction of 26 November 2018 for the

**Treasury discount paper of the Federal Republic of Germany (“Bubills”)**  
August 2018 issue / maturity 6 months  
due on 13 February 2019, residual maturity 3 months (77 interest days)  
ISIN DE0001137750

was as follows:

<b>Bids</b>		<b>€ 3,811.00 mn</b>
Competitive bids	€ 1,830.00 mn	
Non-competitive bids	€ 1,981.00 mn	
<b>Allotment</b>		<b>€ 1,699.55 mn</b>
- Lowest accepted price	100.16710 %	
- Weighted average price	100.16830 %	
- Average yield	-0.7855 %	
- Allotment		
- for bids at the lowest accepted price	50 %	
- for non-competitive bids	55 %	
Cover ratio	2.2	
<b>Retention quote</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 300.45 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