

Press release

Frankfurt am Main
11 December 2018
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Reopening of Federal Treasury notes - Auction result -

The result of the auction of 11 December 2018 for the

0 % Federal Treasury notes of 2018 fourth issue (2020)
due on 11 December 2020
ISIN DE0001104743

was as follows:

Bids		€ 4,562.00 mn
Competitive bids	€ 2,250.00 mn	
Non-competitive bids	€ 2,312.00 mn	
Allotment		€ 2,410.40 mn
- Lowest accepted price	101.165 %	
- Weighted average price	101.165 %	
- Average yield	-0.58 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	45 %	
Cover ratio	1.9	
Retention quote (Own account of the Federal Government) ¹⁾		€ 589.60 mn
Increase		€ 3,000.00 mn
Previous issue volume		€ 4,000.00 mn
Total issue volume		€ 7,000.00 mn

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

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