

Press release

Frankfurt am Main
12 November 2019
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Federal Treasury notes

- Auction result -

The result of the auction of 12 November 2019 for the

0 % Federal Treasury notes of 2019 fourth issue (2021)
due on 10 December 2021
ISIN DE0001104784

was as follows:

Bids		€ 7,468.00 mn
Competitive bids	€ 2,760.00 mn	
Non-competitive bids	€ 4,708.00 mn	
Allotment		€ 4,007.70 mn
- Lowest accepted price	101.290 %	
- Weighted average price	101.293 %	
- Average yield	-0.62 %	
- Allotment		
- for bids at the lowest accepted price	90 %	
- for non-competitive bids	65 %	
- Cover ratio	1.9	
Retention quote		€ 992.30 mn
(Own account of the Federal Government) ¹⁾		
Issue volume		€ 5,000.00 mn

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