Press release

Frankfurt am Main
29 January 2020
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Five-year Federal notes
- Auction result –

The result of the auction of 29 January 2020 for the

0 % five-year Federal notes series 181 of 2020 (2025)
due on 11 April 2025
ISIN DE0001141810

was as follows:

**Bids** € 4,417.00 mn

- Competitive bids € 1,126.00 mn
- Non-competitive bids € 3,157.00 mn

**Allotment** € 3,215,30 mn

- Lowest accepted price 103.13 %
- Weighted average price 103.14 %
- Average yield -0.59 %
- Allotment
  - for bids at the lowest accepted price 100 %
  - for non-competitive bids 90 %

Cover ratio 1.4

**Retention quote** € 784.70 mn
(Own account of the Federal Government) ¹)

**Issue volume series 181** € 4,000.00 mn

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