

## Press release

Frankfurt am Main  
26 February 2020  
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# Reopening of five-year Federal notes (Bundesobligationen – “Bobls”) - Auction result -

The result of the auction of 26 February 2020 for the

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

was as follows:

<b>Bids</b>		<b>€ 3,373.00 mn</b>
Competitive bids	€ 588.00 mn	
Non-competitive bids	€ 2,785.00 mn	
<b>Allotment</b>		<b>€ 3,223.00 mn</b>
- Lowest accepted price	103.60 %	
- Weighted average price	103.62 %	
- Average yield	-0.69 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.0	
<b>Retention quote</b>		<b>€ 777.00 mn</b>
(Own account of the Federal Government) <sup>1)</sup>		
<b>Increase</b>		<b>€ 4,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 4,000.00 mn</b>
<b>Issue volume series 181</b>		<b>€ 8,000.00 mn</b>

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