

## Press release

Frankfurt am Main  
23 March 2020  
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# Reopening Treasury discount paper of the Federal Republic of Germany (“Bubills”) - Auction result

The result of the auction of 23 March 2020 for the

**Treasury discount paper of the Federal Republic of Germany (“Bubills”)**  
February 2020 issue / maturity 6 months  
due on 5 August 2020, residual maturity 5 months (133 interest days)  
ISIN DE0001137859

was as follows:

<b>Bids</b>		<b>€ 3,005.00mn</b>
Competitive bids	€ 1,875.00 mn	
Non-competitive bids	€ 1,130.00 mn	
<b>Allotment</b>		<b>€ 1,430.00mn</b>
- Lowest accepted price	100.22400 %	
- Weighted average price	100.23567 %	
- Average yield	-0,6364 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	2.1	
<b>Retention quote</b>		<b>€ 70.00mn</b>
(Own account of the Federal Government) <sup>1)</sup>		
<b>Increase</b>		<b>€ 1,500.00mn</b>
<b>Previous issue volume</b>		<b>€ 3,000.00mn</b>
<b>Total issue volume</b>		<b>€ 4,500.00mn</b>

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

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