Auction result

Treasury discount paper (Unverzinsliche Schatzanweisungen – “Bubills”) of the Federal Republic of Germany

The result of the auction of 14 April 2020 for the

Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
April 2020 issue / maturity 12 months
due on 14 April 2021
ISIN DE0001030203

was as follows:

Bids € 3,585.00 mn

Competitive bids € 2,495.00 mn
Non-competitive bids € 1,090.00 mn

Allotment € 1,790.00 mn

- Lowest accepted price 100.52710 %
- Weighted average price 100.54923 %
- Average yield -0.5417 %

- Allotment
  - for bids at the lowest accepted price 100 %
  - for non-competitive bids 100 %

Cover ratio 2.0

Retention quote € 2,210.00 mn

(Own account of the Federal Government) 1)

Issue volume € 4,000.00 mn

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