Press release

Frankfurt am Main
21 April 2020
Page 1 of 1

Reopening of Federal Treasury notes
- Auction result -

The result of the auction of 21 April 2020 for the

0 % Federal Treasury notes of 2020 (2022)
due on 11 March 2022
ISIN DE0001104792

was as follows:

Bids € 11,385.00 mn
   Competitive bids € 7,857.00 mn
   Non-competitive bids € 3,528.00 mn

Allotment € 4,085.20 mn
- Lowest accepted price 101.290 %
- Weighted average price 101.291 %
- Average yield -0.68 %
- Allotment
  - for bids at the lowest accepted price 100 %
  - for non-competitive bids 65 %

Cover ratio 2.8

Retention quote € 914.80 mn
(Own account of the Federal Government) 1)

Increase € 5,000.00 mn

Previous issue volume € 9,000.00 mn

Total issue volume € 14,000.00 mn

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