

## Press release

Frankfurt am Main  
27 July 2020  
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### Auction result

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

The result of the auction of 27 July 2020 for the

**Treasury discount paper of the Federal Republic of Germany  
(Unverzinsliche Schatzanweisungen – “Bubills”)  
July 2020 issue / maturity 12 months  
due on 28 July 2021  
ISIN DE0001030237**

was as follows:

<b>Bids</b>		<b>€ 8,075.00 mn</b>
Competitive bids	€ 5,920.00 mn	
Non-competitive bids	€ 2,155.00 mn	
<b>Allotment</b>		<b>€ 3,580.00 mn</b>
- Lowest accepted price	100.59005 %	
- Weighted average price	100.59017 %	
- Average yield	-0.5803 %	
- Allotment		
- for bids at the lowest accepted price	40 %	
- for non-competitive bids	100 %	
Cover ratio	2.3	
<b>Retention quote</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 420.00 mn</b>
<b>Issue volume</b>		<b>€ 4,000.00 mn</b>

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

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