

## Press release

Frankfurt am Main  
5 July 2017  
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### Five-year Federal notes

#### - Auction result –

The result of the auction of 5 July 2017 for the

**0 % five-year Federal notes series 176 of 2017 (2022)**  
due on 7 October 2022  
annual coupon date 7 October  
interest begins to accrue as of 7 July 2017  
ISIN DE0001141760

was as follows:

<b>Bids</b>		<b>€ 4,518.00 mn</b>
Competitive bids	€ 1,771.00 mn	
Non-competitive bids	€ 2,747.00 mn	
<b>Allotment</b>		<b>€ 3,219.65 mn</b>
- Lowest accepted price	100.74 %	
- Weighted average price	100.75 %	
- Average yield	-0.14 %	
- Allotment		
- for bids at the lowest accepted price	90 %	
- for non-competitive bids	95 %	
Cover ratio	1.4	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 780.35 mn</b>
<b>Issue volume series 176</b>		<b>€ 4,000.00 mn</b>

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