

## Press release

Frankfurt am Main  
6 September 2017  
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# Reopening of five-year Federal notes (Bundesobligationen – “Bobls”) - Auction result -

The result of the auction of 6 September 2017 for the

**0 % five-year Federal notes series 176 of 2017 (2022)**  
due on 7 October 2022  
ISIN DE0001141760

was as follows:

|  |               |                       |
|--|---------------|-----------------------|
| <b>Bids</b>  |               | <b>€ 3,937.00 mn</b>  |
| Competitive bids   | € 1,575.00 mn |                       |
| Non-competitive bids   | € 2,362.00 mn |                       |
| <b>Allotment</b>   |               | <b>€ 2,435.80 mn</b>  |
| - Lowest accepted price  | 101.85 %      |                       |
| - Weighted average price   | 101.86 %      |                       |
| - Average yield  | -0.36 %       |                       |
| - Allotment  |               |                       |
| - for bids at the lowest accepted price  | 50 %          |                       |
| - for non-competitive bids   | 90 %          |                       |
| Cover ratio  | 1.6           |                       |
| <b>Amount set aside for secondary market operations</b><br>(Own account of the Federal Government) <sup>1)</sup> |               | <b>€ 564.20 mn</b>    |
| <b>Increase</b>  |               | <b>€ 3,000.00 mn</b>  |
| <b>Previous issue volume</b>   |               | <b>€ 8,000.00 mn</b>  |
| <b>Issue volume series 176</b>   |               | <b>€ 11,000.00 mn</b> |

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