

## Press release

Frankfurt am Main  
10 January 2018  
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### Federal bond issue - Auction result -

The result of the auction of 10 January 2018 for the

**0.50 % bond of the Federal Republic of Germany of 2018 (2028)**  
due on 15 February 2028  
annual coupon date 15 February  
interest begins to accrue on 12 January 2018  
first interest payment on 15 February 2019 for 399 days  
ISIN DE0001102440

was as follows:

<b>Bids</b>		<b>€ 4,561.00 mn</b>
Competitive bids	€ 1,060.00 mn	
Non-competitive bids	€ 3,501.00 mn	
<b>Allotment</b>		<b>€ 4,025.95 mn</b>
- Lowest accepted price	99.60 %	
- Weighted average price	99.63 %	
- Average yield	0.54 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	95 %	
Cover ratio	1.1	
<b>Retention quote</b>		<b>€ 974.05 mn</b>
(Own account of the Federal Government) <sup>1)</sup>		
<b>Issue volume</b>		<b>€ 5,000.00 mn</b>

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

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