

## Press release

Frankfurt am Main  
23 January 2018  
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# Reopening of Federal Treasury notes - Auction result -

The result of the auction of 23 January 2018 for the

**0 % Federal Treasury notes of 2017 fourth issue (2019)**  
due on 13 December 2019  
ISIN DE0001104701

was as follows:

<b>Bids</b>		<b>€ 4,320.00 mn</b>
Competitive bids	€ 1,960.00 mn	
Non-competitive bids	€ 2,360.00 mn	
<b>Allotment</b>		<b>€ 4,032.50 mn</b>
- Lowest accepted price	101.140 %	
- Weighted average price	101.154 %	
- Average yield	-0.61 %	
- Allotment		
- for bids at the lowest accepted price	25 %	
- for non-competitive bids	100 %	
Cover ratio	1.1	
<b>Retention quote</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 967.50 mn</b>
<b>Increase</b>		<b>€ 5,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 8,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 13,000.00 mn</b>

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

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