

Press release

Frankfurt am Main
4 April 2018
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Reopening of five-year Federal notes (Bundesobligationen – “Bobl”) - Auction result -

The result of the auction of 4 April 2018 for the

0 % five-year Federal notes series 177 of 2018 (2023)
due on 14 April 2023
ISIN DE0001141778

was as follows:

Bids		€ 4,073.00 mn
Competitive bids	€ 1,855.00 mn	
Non-competitive bids	€ 2,218.00 mn	
Allotment		€ 2,457.60 mn
- Lowest accepted price	100.50 %	
- Weighted average price	100.50 %	
- Average yield	-0.10 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	70 %	
Cover ratio	1.7	
Retention quote (Own account of the Federal Government) ¹⁾		€ 542.40 mn
Increase		€ 3,000.00 mn
Previous issue volume		€ 8,000.00 mn
Issue volume series 177		€ 11,000.00 mn

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