

## Press release

Frankfurt am Main  
12 July 2017  
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### Federal bond issue - Auction result -

The result of the auction of 12 July 2017 for the

**0.50 % bond of the Federal Republic of Germany of 2017 (2027)**  
due on 15 August 2027  
annual coupon date 15 August  
interest begins to accrue on 14 July 2017  
first interest payment on 15 August 2018 for 397 days  
ISIN DE0001102424

was as follows:

<b>Bids</b>		<b>€ 5,658.00 mn</b>
Competitive bids	€ 1,196.00 mn	
Non-competitive bids	€ 4,462.00 mn	
<b>Allotment</b>		<b>€ 4,009.60 mn</b>
- Lowest accepted price	99.08 %	
- Weighted average price	99.10 %	
- Average yield	0.59 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	80 %	
Cover ratio	1.4	
<b>Amount set aside for secondary market operations</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 990.40 mn</b>
<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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