

## Press release

Frankfurt am Main  
31 January 2018  
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### Five-year Federal notes

#### - Auction result –

The result of the auction of 31 January 2018 for the

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

was as follows:

<b>Bids</b>		<b>€ 4,246.00 mn</b>
Competitive bids	€ 1,505.00 mn	
Non-competitive bids	€ 2,741.00 mn	
<b>Allotment</b>		<b>€ 3,203.95 mn</b>
- Lowest accepted price	99.60 %	
- Weighted average price	99.60 %	
- Average yield	0.08 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	95 %	
Cover ratio	1.3	
<b>Retention quote</b>		<b>€ 796.05 mn</b>
(Own account of the Federal Government) <sup>1)</sup>		
<b>Issue volume series 177</b>		<b>€ 4,000.00 mn</b>

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