

## Press release

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

The result of the auction of 2 May 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>€ 3,099.00 mn</b>
Competitive bids	€ 923.00 mn	
Non-competitive bids	€ 2,176.00 mn	
<b>Allotment</b>		<b>€ 2,476.00 mn</b>
- Lowest accepted price	100.21 %	
- Weighted average price	100.22 %	
- Average yield	-0.04 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.3	
<b>Retention quote</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 524.00 mn</b>
<b>Increase</b>		<b>€ 3,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 11,000.00 mn</b>
<b>Issue volume series 177</b>		<b>€ 14,000.00 mn</b>

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