DEUTSCHE BUNDESBANK EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
28 May 2025

Reopening of two Federal bonds
- Auction result -

The result of the multi-ISIN auction of 28 May 2025 was as follows:

	1 % Bund 2022 (2038) ISIN DE0001102598 Maturity: 15.05.2038	**4.75 % Bund 2008 (2040) ISIN DE0001135366 Maturity: 04.07.2040**
Bids	**€ 3,296.00 mn**	**€ 2,840.00 mn**
Competitive bids	€ 812.00 mn	€ 435.00 mn
Non-competitive bids	€ 2,484.00 mn	€ 2,405.00 mn
Allotment	**€ 1,398.44 mn**	**€ 490.05 mn**
Lowest accepted price	80.68 %	122.94 %
Weighted average price	80.69 %	123.00 %
Average yield (real)	2.80 %	2.85 %
Allotment		
for bids at the lowest accepted price	100 %	85 %
for non-competitive bids	41 %	11 %
Cover ratio	2.4	5.8
Retention quote (Own account of the Federal Government) [1)]	**€ 101.56 mn**	**€ 9.95 mn**
Increase	**€ 1,500.00 mn**	**€ 500.00 mn**
Previous issue volume	**€ 28,250.00 mn**	**€ 21,500.00 mn**
Total issue volume	**€ 29,750.00 mn**	**€ 22,000.00 mn**

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

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