

Press release

Frankfurt am Main
23 July 2025
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Reopening Federal bond issue – Auction result

The result of the auction of 23 July 2025 for the

2.60 % bond of the Federal Republic of Germany of 2025 (2035)
due on 15 August 2035
annual coupon date 15 August
interest has begun to accrue on 4 July 2025
first interest payment on 15 August 2026 for 407 days
ISIN DE000BU2Z056

was as follows:

Bids	€ 5,707.00 mn
Competitive bids	€ 2,310.00 mn
Non-competitive bids	€ 3,397.00 mn
Allotment	€ 3,831.72 mn
- Lowest accepted price	99.84 %
- Weighted average price	99.85 %
- Average yield	2.62 %
- Allotment	
- for bids at the lowest accepted price	100 %
- for non-competitive bids	76 %
Cover ratio	1.5
Retention quote (Own account of the Federal Government) ¹⁾	€ 1,168.28 mn
Increase	€ 5,000.00 mn
Previous issue volume	€ 6,000.00 mn
Total issue volume	€ 11,000.00 mn

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