

Press release

Frankfurt am Main
27 August 2025
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Federal bond issue - Auction result -

The result of the auction of 27 August 2025 for the

2.50 % bond of the Federal Republic of Germany of 2025 (2032)
due on 15 November 2032
annual coupon date 15 November
interest begins to accrue as of 29 August 2025
first interest payment on 15 November 2026 for 443 days
ISIN DE000BU27014

was as follows:

Bids	€ 3,170.00 mn
Competitive bids	€ 1,535.00 mn
Non-competitive bids	€ 1,635.00 mn

Allotment	€ 2,675.00 mn
- Lowest accepted price	100.24 %
- Weighted average price	100.26 %
- Average yield	2.46 %
- Allotment	
- for bids at the lowest accepted price	100 %
- for non-competitive bids	100 %
Cover ratio	1.2

Retention quote (Own account of the Federal Government) ¹⁾	€ 1,325.00 mn
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Issue volume	€ 4,000.00 mn
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1) Placing by the German Finance Agency in the secondary market