

## Press release

Frankfurt am Main  
2 September 2025  
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# Reopening of Federal Treasury notes - Auction result -

The result of the auction of 2 September 2025 for the

**1.90 % Federal Treasury notes of 2025 (2027)**  
due on 16 September 2027, annual coupon date 16 September  
interest has begun to accrue on 17 July 2025  
first interest payment on 16 September 2026 for 426 days  
ISIN DE000BU22106

was as follows:

|                                                                                 |               |                       |
|---------------------------------------------------------------------------------|---------------|-----------------------|
| <b>Bids</b>                                                                     |               | <b>€ 7,213.00 mn</b>  |
| Competitive bids                                                                | € 2,661.00 mn |                       |
| Non-competitive bids                                                            | € 4,552.00 mn |                       |
| <b>Allotment</b>                                                                |               | <b>€ 3,552.04 mn</b>  |
| - Lowest accepted price                                                         | 99.865 %      |                       |
| - Weighted average price                                                        | 99.867 %      |                       |
| - Average yield                                                                 | 1.96 %        |                       |
| - Allotment                                                                     |               |                       |
| - for bids at the lowest accepted price                                         | 100 %         |                       |
| - for non-competitive bids                                                      | 52 %          |                       |
| Cover ratio                                                                     | 2.0           |                       |
| <b>Retention quote</b><br>(Own account of the Federal Government) <sup>1)</sup> |               | <b>€ 947.96 mn</b>    |
| <b>Increase</b>                                                                 |               | <b>€ 4,500.00 mn</b>  |
| <b>Previous issue volume</b>                                                    |               | <b>€ 10,000.00 mn</b> |
| <b>Total issue volume</b>                                                       |               | <b>€ 14,500.00 mn</b> |

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