

Press release

Frankfurt am Main
22 October 2025
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Reopening Federal bond issue – Auction result

The result of the auction of 22 October 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 has begun to accrue on 29 August 2025
first interest payment on 15 November 2026 for 443 days
ISIN DE000BU27014

was as follows:

Bids	€ 2,789.00 mn
Competitive bids	€ 1,165.00 mn
Non-competitive bids	€ 1,624.00 mn
Allotment	€ 2,284.08 mn
- Lowest accepted price	101.05 %
- Weighted average price	101.07 %
- Average yield	2.33 %
- Allotment	
- for bids at the lowest accepted price	100 %
- for non-competitive bids	92 %
Cover ratio	1.2
Retention quote (Own account of the Federal Government) ¹⁾	€ 715.92 mn
Increase	€ 3,000.00 mn
Previous issue volume	€ 8,000.00 mn
Total issue volume	€ 11,000.00 mn

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