DEUTSCHE BUNDESBANK
EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Reopening Federal bond issue – Auction result

The result of the auction of 26 November 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		**€ 4,794.00 mn**
Competitive bids	€ 1,583.00 mn	
Non-competitive bids	€ 3,211.00 mn	
Allotment		**€ 2,344.49 mn**
- Lowest accepted price	99.41 %	
- Weighted average price	99.42 %	
- Average yield	2.67 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	59 %	
Cover ratio	2.0	
Retention quote (Own account of the Federal Government) 1)		**€ 655.51 mn**
Increase		**€ 3,000.00 mn**
Previous issue volume		**€ 30,500.00 mn**
Total issue volume		**€ 33,500.00 mn**

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

Deutsche Bundesbank, Communications Department
Wilhelm-Epstein-Strasse 14, 60431 Frankfurt am Main, Germany
presse@bundesbank.de, www.bundesbank.de