

Press release

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

The result of the auction of 2 December 2025 for the

2 % Federal Treasury notes of 2025 (2027)

due on 16 December 2027, annual coupon date 16 December
interest has begun to accrue on 16 October 2025
first interest payment on 16 December 2026 for 426 days
ISIN DE000BU22114

was as follows:

Bids		€ 6,156.00 mn
Competitive bids	€ 3,670.00 mn	
Non-competitive bids	€ 2,486.00 mn	
Allotment		€ 3,562.68 mn
- Lowest accepted price	99.880 %	
- Weighted average price	99.894 %	
- Average yield	2.05 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	88 %	
Cover ratio	1.7	
Retention quote (Own account of the Federal Government) ¹⁾		€ 937.32 mn
Increase		€ 4,500.00 mn
Previous issue volume		€ 10,500.00 mn
Total issue volume		€ 15,000.00 mn

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