

## Press release

Frankfurt am Main  
7 January 2026  
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## Federal bond issue - Auction result -

The result of the auction of 7 January 2026 for the

**2.90 % bond of the Federal Republic of Germany of 2026 (2036)**  
due on 15 February 2036  
annual coupon date 15 February  
interest begins to accrue as of 9 January 2026  
first interest payment on 15 February 2027 for 402 days  
ISIN DE000BU2Z064

was as follows:

<b>Bids</b>	<b>€ 5,875.00 mn</b>
Competitive bids	€ 1,885.00 mn
Non-competitive bids	€ 3,990.00 mn

<b>Allotment</b>	<b>€ 4,542.10 mn</b>
- Lowest accepted price	100.58 %
- Weighted average price	100.60 %
- Average yield	2.83 %
- Allotment	
- for bids at the lowest accepted price	100 %
- for non-competitive bids	79 %

Cover ratio	1.3
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<b>Retention quote</b> (Own account of the Federal Government) <sup>1)</sup>	<b>€ 1,457.90 mn</b>
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<b>Issue volume</b>	<b>€ 6,000.00 mn</b>
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1) Placing by the German Finance Agency in the secondary market