

Press release

Frankfurt am Main
4 February 2026
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Reopening Federal bond issue – Auction result

The result of the auction of 4 February 2026 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	€ 4,819.00 mn
Competitive bids	€ 2,625.00 mn
Non-competitive bids	€ 2,194.00 mn
Allotment	€ 3,196.62 mn
- Lowest accepted price	99.34 %
- Weighted average price	99.35 %
- Average yield	2.60 %
- Allotment	
- for bids at the lowest accepted price	100 %
- for non-competitive bids	73 %
Cover ratio	1.5
Retention quote	€ 803.38 mn
(Own account of the Federal Government) ¹⁾	
Increase	€ 4,000.00 mn
Previous issue volume	€ 11,000.00 mn
Total issue volume	€ 15,000.00 mn

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