

Press release

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

The result of the auction of 18 February 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 has begun to accrue on 9 January 2026
first interest payment on 15 February 2027 for 402 days
ISIN DE000BU2Z064

was as follows:

Bids		€ 6,197.00 mn
Competitive bids	€ 2,898.00 mn	
Non-competitive bids	€ 3,299.00 mn	
Allotment		€ 4,238.07 mn
- Lowest accepted price	101.43 %	
- Weighted average price	101.44 %	
- Average yield	2.73 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	93 %	
Cover ratio	1.5	
Retention quote (Own account of the Federal Government) ¹⁾		€ 1,261.93 mn
Increase		€ 5,500.00 mn
Previous issue volume		€ 12,000.00 mn
Total issue volume		€ 17,500.00 mn

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