

Press release

Frankfurt am Main
20 May 2026
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Reopening Federal bond issue – Auction result

The result of the auction of 20 May 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	€ 5,888.00 mn
Competitive bids	€ 3,378.00 mn
Non-competitive bids	€ 2,510.00 mn
Allotment	€ 3,845.00 mn
- Lowest accepted price	97.81 %
- Weighted average price	97.83 %
- Average yield	3.16 %
- Allotment	
- for bids at the lowest accepted price	100 %
- for non-competitive bids	70 %
Cover ratio	1.5
Retention quote (Own account of the Federal Government) ¹⁾	€ 1,155.00 mn
Increase	€ 5,000.00 mn
Previous issue volume	€ 32,500.00 mn
Total issue volume	€ 37,500.00 mn

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