DEUTSCHE BUNDESBANK
EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
25 August 2026

Reopening of Federal Treasury notes
- Auction result -

The result of the auction of 25 August 2026 for the

2.70 % Federal Treasury notes of 2026 (2028)
due on 13 September 2028, annual coupon date 13 September
interest has begun to accrue on 16 July 2026
first interest payment on 13 September 2027 for 424 days
ISIN DE000BU22148

was as follows:

Bids		**€ 5,698.00 mn**
Competitive bids	€ 3,030.00 mn	
Non-competitive bids	€ 2,668.00 mn	
Allotment		**€ 3,827.96 mn**
- Lowest accepted price	99.695 %	
- Weighted average price	99.696 %	
- Average yield	2.85 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	97 %	
Cover ratio	1.5	
Retention quote (Own account of the Federal Government) 1)		**€ 1,172.04 mn**
Increase		**€ 5,000.00 mn**
Previous issue volume		**€ 12,000.00 mn**
Total issue volume		**€ 17,000.00 mn**

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

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