DEUTSCHE BUNDESBANK EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
22 July 2025

Reopening of two Green Federal securities
- Auction result -

The result of the multi-ISIN auction of 22 July 2025 was as follows:

	2.30 % Green Bund 23 (33) ISIN DE000BU3Z005 Maturity: 15.02.2033	**2.50 % Green Bund 25 (35) ISIN DE000BU3Z047 Maturity: 15.02.2035**
Bids	**€ 1,504.00 mn**	**€ 1,923.00 mn**
Competitive bids	€ 849.00 mn	€ 1.221.00 mn
Non-competitive bids	€ 655.00 mn	€ 702.00 mn
Allotment	**€ 421.50 mn**	**€ 930.80 mn**
Lowest accepted price	99.35 %	99.34 %
Weighted average price	99.35 %	99.34 %
Average yield (real)	2.39 %	2.58 %
Allotment		
for bids at the lowest accepted price	100 %	80 %
for non-competitive bids	30 %	70 %
Cover ratio	3.6	2.1
Retention quote (Own account of the Federal Government) [1)]	**€ 78.50 mn**	**€ 69.20 mn**
Increase	**€ 500.00 mn**	**€ 1,000.00 mn**
Previous issue volume	**€ 11,500.00 mn**	**€ 3,000.00 mn**
Total issue volume	**€ 12,000.00 mn**	**€ 4,000.00 mn**

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

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