DEUTSCHE BUNDESBANK EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
8 July 2025

Five-year Federal notes

- Auction result –

The result of the auction of 8 July 2025 for the

2.20 % five-year Federal notes series 192 of 2025 (2030)
due on 10 October 2030
annual coupon date 10 October
interest begins to accrue as of 10 July 2025
first interest payment on 10 October 2026 for 457 days
ISIN DE000BU25059

was as follows:

Bids				**€ 5,599.00 mn**
Competitive bids	€	1,426.00	mn	
Non-competitive bids	€	4,173.00	mn	
Allotment				**€ 3,753.99 mn**
- Lowest accepted price		99.72	%	
- Weighted average price		99.72	%	
- Average yield		2.26	%	
- Allotment				
- for bids at the lowest accepted price		100	%	
- for non-competitive bids		63	%	
Cover ratio		1.5		
Retention quote (Own account of the Federal Government) [1)]				**€ 1,246.01 mn**
Issue volume series 192				**€ 5,000.00 mn**

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

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