DEUTSCHE BUNDESBANK EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
17 November 2026

Reopening of Federal Treasury notes
- Auction result -

The result of the auction of 17 November 2026 for the

3 % Federal Treasury notes of 2026 (2028)
due on 13 December 2028, annual coupon date 13 December
interest has begun to accrue on 8 October 2026
first interest payment on 13 December 2027 for 431 days
ISIN DE000BU22155

was as follows:

Bids		**€ 6,822.00 mn**
Competitive bids	€ 4,665.00 mn	
Non-competitive bids	€ 2,157.00 mn	
Allotment		**€ 3,807.17 mn**
- Lowest accepted price	99.780 %	
- Weighted average price	99.781 %	
- Average yield	3.10 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	81 %	
Cover ratio	1.8	
Retention quote (Own account of the Federal Government) [1)]		**€ 1,192.83 mn**
Increase		**€ 5,000.00 mn**
Previous issue volume		**€ 11,000.00 mn**
Total issue volume		**€ 16,000.00 mn**

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

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