DEUTSCHE BUNDESBANK EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
11 November 2026

Reopening of two Federal bonds
- Auction result -

The result of the multi-ISIN auction of 11 November 2026 was as follows:

	3.40 % Bund 2026 (2047) ISIN DE000BU2T000 Maturity: 15.05.2047	**2.90 % Bund 2025 (2056) ISIN DE000BU2D012 Maturity: 15.08.2056**
Bids	**€ 1,560.00 mn**	**€ 1,398.00 mn**
Competitive bids	€ 937.00 mn	€ 908.00 mn
Non-competitive bids	€ 623.00 mn	€ 490.00 mn
Allotment	**€ 853.00 mn**	**€ 1,078.00 mn**
Lowest accepted price	96.43 %	86.39 %
Weighted average price	96.43 %	86.43 %
Average yield	3.65 %	3.66 %
Allotment		
for bids at the lowest accepted price	100 %	100 %
for non-competitive bids	100 %	100 %
Cover ratio	1.8	1.3
Retention quote (Own account of the Federal Government) [1)]	**€ 147.00 mn**	**€ 422.00 mn**
Increase	**€ 1,000.00 mn**	**€ 1,500.00 mn**
Previous issue volume	**€ 15,000.00 mn**	**€ 37,000.00 mn**
Total issue volume	**€ 16,000.00 mn**	**€ 38,500.00 mn**

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

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