DEUTSCHE BUNDESBANK EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
28 October 2025

Reopening of five-year Federal notes (Bundesobligationen – "Bobls") - Auction result -

The result of the auction of 28 October 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 has begun to accrue as of 10 July 2025
first interest payment on 10 October 2026 for 457 days
ISIN DE000BU25059

was as follows:

Bids		**€ 3,752.00 mn**
Competitive bids	€ 1,892.00 mn	
Non-competitive bids	€ 1,860.00 mn	
Allotment		**€ 3,020.00 mn**
- Lowest accepted price	99.91 %	
- Weighted average price	99.92 %	
- Average yield	2.21 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	100 %	
Cover ratio	1.2	
Retention quote (Own account of the Federal Government) [1)]		**€ 980.00 mn**
Increase		**€ 4,000.00 mn**
Previous issue volume		**€ 23,000.00 mn**
Issue volume series 192		**€ 27,000.00 mn**

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

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