

## Press release

Frankfurt am Main  
21 January 2026  
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### Reopening of two Federal bonds - Auction result -

The result of the multi-ISIN auction of 21 January 2026 was as follows:

	<b>2.60 % Bund 2024 (2041) ISIN DE000BU2F009 Maturity: 15.05.2041</b>	<b>2.90 % Bund 2025 (2056) ISIN DE000BU2D012 Maturity: 15.08.2056</b>
<b>Bids</b>	<b>€ 2,024.00 mn</b>	<b>€ 1,897.00 mn</b>
Competitive bids	€ 805.00 mn	€ 605.00 mn
Non-competitive bids	€ 1,219.00 mn	€ 1,292.00 mn
<b>Allotment</b>	<b>€ 776.03 mn</b>	<b>€ 785.56 mn</b>
Lowest accepted price	92.51 %	88.89 %
Weighted average price	92.52 %	88.95 %
Average yield	3.23 %	3.49 %
Allotment		
for bids at the lowest accepted price	100 %	100 %
for non-competitive bids	37 %	43 %
Cover ratio	2.6	2.4
<b>Retention quote</b>	<b>€ 223.97 mn</b>	<b>€ 214.44 mn</b>
(Own account of the Federal Government) <sup>1)</sup>		
<b>Increase</b>	<b>€ 1,000.00 mn</b>	<b>€ 1,000.00 mn</b>
<b>Previous issue volume</b>	<b>€ 18,000.00 mn</b>	<b>€ 19,000.00 mn</b>
<b>Total issue volume</b>	<b>€ 19,000.00 mn</b>	<b>€ 20,000.00 mn</b>

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