

## Press release

Frankfurt am Main  
7 July 2025

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### Invitation to bid for five-year Federal notes (“Bobls”)

For the account of the Federal Government, the German Finance Agency, through Deutsche Bundesbank, offers for sale by auction:

**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  
envisaged issue volume (auction allotment and retention quote): € 5 billion

Members of the Bund Issues Auction Group are entitled to bid. Bids must be for a par value of not less than € 1 million or an integral multiple thereof. The price bids must be expressed in terms of full 0.01 percentage points. Non-competitive bids are possible. The bids accepted by the issuer will be allotted at the price specified in the bid. Non-competitive bids are filled at the weighted average price of the competitive bids accepted. The right to scale down bids is reserved.

Time schedule of the auction procedure:

Bidding period:	Tuesday, 8 July 2025, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Stock exchange listing:	Tuesday, 8 July 2025
Value date:	Thursday, 10 July 2025
Settlement:	delivery versus payment-settlement in the night-time processing of Clearstream Banking AG Frankfurt, beginning on the eve of the value date

In addition, the Auction rules, the Special terms and conditions of the Deutsche Bundesbank for auction of Federal securities using the Bund Bidding System (BBS) and the issuance terms and conditions for Federal bonds, five-year Federal notes, Federal Treasury notes and Federal Treasury discount paper as of 21 December 2012 (Federal Gazette (Bundesanzeiger) AT 31.12.2012 B5) shall apply.