DEUTSCHE BUNDESBANK
EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
12 August 2025

Invitation to bid by auction
Reopening 10-year Federal bond

For the account of the Federal Government, the German Finance Agency, through Deutsche Bundesbank, will reopen once again the

2.60 % bond of the Federal Republic of Germany of 2025 (2035)
due on 15 August 2035, annual coupon date 15 August
interest has begun to accrue on 4 July 2025
first interest payment on 15 August 2026 for 407 days
ISIN DE000BU2Z056

launched on 2 July 2025, using an auction procedure. An increase of € 5 billion is envisaged for the issue (auction allotment and retention quote). The current volume of the bond amounts to € 11 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. The separation of principal and interest payments and their separate trading ("stripping") will be possible.

Time schedule of the auction procedure:

Bidding period:	Wednesday, 13 August 2025, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Inclusion in stock exchange trading:	Wednesday, 13 August 2025
Value date:	Friday, 15 August 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 auctions of Federal securities using the Bund Bidding System (BBS) and the issuance terms and conditions of the initial issuance shall apply.

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