

Press release

Frankfurt am Main
26 August 2025

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Invitation to bid for 7-year Federal bond to be issued by auction

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

2.50 % bond of the Federal Republic of Germany of 2025 (2032)
due on 15 November 2032, annual coupon date 15 November
interest begins to accrue as of 29 August 2025
first interest payment on 15 November 2026 for 443 days
ISIN DE000BU27014
envisaged issue volume (auction allotment and retention quote): € 4 billion

The separate trading of principal and interest payments ("stripping") is possible.

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:	Wednesday, 27 August 2025, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Stock exchange listing:	Wednesday, 27 August 2025
Value date:	Friday, 29 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 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.