

Press release

Frankfurt am Main
27 August 2025
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Announcement of auction Reopening of Federal Treasury notes

As already announced in the issuance calendar for the third quarter of 2025, the Federal Government will reopen once again the

1.90 % Federal Treasury notes of 2025 (2027)
due on 16 September 2027
issued on 15 July 2025 - ISIN DE000BU22106

by auction on 2 September 2025. An increase of € 4.5 billion is envisaged for the issue (auction allotment and retention quote). The current volume amounts to € 10 billion. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Publication of invitation to bid:	Monday, 1 September 2025
Bidding period:	Tuesday, 2 September 2025, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Inclusion in stock exchange trading:	Tuesday, 2 September 2025
Value date:	Thursday, 4 September 2025

Characteristics of the Federal Treasury notes:

Maturity:	16 September 2027
Interest has begun to accrue on:	17 July 2025
Interest payment:	annually on 16 September, first interest payment on 16 September 2026 for 426 days