DEUTSCHE BUNDESBANK
EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
26 November 2025

Announcement of auction
Reopening of Federal Treasury notes

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

2 % Federal Treasury notes of 2025 (2027)
due on 16 December 2027
issued on 14 October 2025 - ISIN DE000BU22114

by auction on 2 December 2025. An increase of € 4.5 billion is envisaged for the issue (auction allotment and retention quote). The current volume amounts to € 10.5 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 December 2025
Bidding period:	Tuesday, 2 December 2025, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Inclusion in stock exchange trading:	Tuesday, 2 December 2025
Value date:	Thursday, 4 December 2025

Characteristics of the Federal Treasury notes:

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

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