

## Press release

Frankfurt am Main  
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# Invitation to bid by auction Reopening of Federal Treasury notes

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

### **2 % Federal Treasury notes of 2025 (2027)**

due on 16 December 2027, annual coupon date 16 December  
interest has begun to accrue on 16 October 2025  
first interest payment on 16 December 2026 for 426 days  
ISIN DE000BU22114

launched on 14 October 2025, using an auction procedure. An increase of € 4.5 billion is envisaged for the issue (including retention quote). The current volume amounts to € 10.5 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 a full 0.005 percentage point. 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, 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
Settlement:	delivery versus payment-settlement in the night-time processing of Clearstream Europe AG, 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.