DEUTSCHE BUNDESBANK EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
13 May 2025

Invitation to bid
Reopening of two Federal bonds

As already announced the German Federal Government will reopen the following Federal bonds through a multi-ISIN auction on 14 May 2025:

1.25 % bond of the Federal Republic of Germany of 2017 (2048)
ISIN DE0001102432
Maturity: 15 August 2048
Current volume : € 37.5 billion

2.50 % bond of the Federal Republic of Germany of 2024 (2054)
ISIN DE000BU2D004
Maturity: 15 August 2054
Current volume : € 22.5 billion

An increase of € 2.5 billion in total is envisaged for the reopening of both bonds (including respective retention quote) with a planned share of € 1.5 billion for the 1.25 % bond of the Federal Republic of Germany of 2017 (2048), ISIN DE0001102432, and € 1 billion for the 2.50 % bond of the Federal Republic of Germany of 2024 (2054), ISIN DE000BU2D004. The effective increase of each bond will be determined by the allotment on 14 May 2025.

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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, 14 May 2025, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Including in stock exchange trading:	Wednesday, 14 May 2025
Value date:	Friday, 16 May 2025

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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