

## 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

**2.50 % Federal Treasury notes of 2023 (2025)**  
due on 13 March 2025, annual coupon date 13 March  
interest has begun to accrue on 2 February 2023  
first interest payment on 13 March 2024 for 405 days  
ISIN DE000BU22007

launched on 31 January 2023, using an auction procedure. An increase of € 5.5 billion is envisaged for the issue (including retention quote). The current volume amounts to € 12 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, 28 March 2023, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Inclusion in stock exchange trading:	Tuesday, 28 March 2023
Value date:	Thursday, 30 March 2023
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 auctions of Federal securities using the Bund Bidding System (BBS) and the issuance terms and conditions of the initial issuance shall apply.

**Deutsche Bundesbank, Communications Department**

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