DEUTSCHE BUNDESBANK EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
9 May 2025

Invitation to bid
Treasury discount paper (Unverzinsliche Schatzanweisungen – "Bubills") of the Federal Republic of Germany

For the account of the Federal Government, the German Finance Agency, through Deutsche Bundesbank, offers for sale by auction:

Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – "Bubills")
May 2025 issue / maturity 12 months
due on 13 May 2026 (364 interest days)
ISIN DE000BU0E295
envisaged issue volume (auction allotment and retention quote): € 3 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 yield bids must be expressed as full 0.001 percentage points. It is possible to submit non-competitive bids and several bids at different yields. No price bids will be considered. The bids accepted by the issuer will be allotted at the yield specified in the bid. Non-competitive bids are filled at the weighted average yield of the competitive bids accepted. The right to scale down bids is reserved.

Time schedule of the auction procedure:

Bidding period:	Monday, 12 May 2025, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Value date:	Wednesday, 14 May 2025
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 auction of Federal securities using the Bund Bidding System (BBS) and the issuance terms and conditions for Federal bonds, five-year Federal notes, Federal Treasury notes and Federal Treasury discount paper as of 21 December 2012 (Federal Gazette (Bundesanzeiger) AT 31.12.2012 B5) shall apply.

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