

## Press release

Frankfurt am Main  
16 June 2025  
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### Auction result

## Treasury discount paper (Unverzinsliche Schatzanweisungen – “Bubills”) of the Federal Republic of Germany

The result of the auction of 16 June 2025 for the

**Treasury discount paper of the Federal Republic of Germany**  
**(Unverzinsliche Schatzanweisungen – “Bubills”)**  
**June 2025 issue / maturity 12 months**  
due on 17 June 2026  
ISIN DE000BU0E303

was as follows:

<b>Bids</b>	<b>€ 5,225.00 mn</b>
Competitive bids	€ 3,380.00 mn
Non-competitive bids	€ 1,845.00 mn
<b>Allotment</b>	<b>€ 2,445.00 mn</b>
- Highest accepted yield	1.808 %
- Weighted average yield	1.808 %
- Average price	98.20473 %
- Allotment for	
- bids at the highest accepted yield	100 %
- non-competitive bids	100 %
Cover ratio	2.1
<b>Retention quote</b> (Own account of the Federal Government) <sup>1)</sup>	<b>€ 555.00 mn</b>
<b>Issue volume</b>	<b>€ 3,000.00 mn</b>

1) Placing by the German Finance Agency in the secondary market