

Press release

Frankfurt am Main
8 July 2025

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Auction announcement

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

As already announced in the issuance calendar for the third quarter of 2025, the Federal Government will issue Treasury discount paper (“Bubills”) with a maturity of 12 months for sale by auction on 14 July 2025. An issue volume (auction allotment and retention quote) of € 3 billion is envisaged. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid:	Friday, 11 July 2025
Bidding period:	Monday, 14 July 2025, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Value date:	Wednesday, 16 July 2025

Characteristics of the Bubills:

Maturity:	15 July 2026 (364 interest days)
ISIN:	DE000BU0E311