

*	Federal Repu Finance Ager

Federal Republic of Germany Finance Agency

Press release

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Auction result Treasury discount paper (Unverzinsliche Schatzanweisungen – "Bubills") of the Federal Republic of Germany

The result of the auction of 14 July 2025 for the

Treasury discount paper of the Federal Republic of Germany (Unverzinsliche Schatzanweisungen – "Bubills") July 2025 issue / maturity 12 months due on 15 July 2026 ISIN DE000BU0E311

was as follows:

Bids			€ 4,680.00 mn	i
Competitive bids Non-competitive bids	€ 3,325.00 € 1,355.00			
Allotment		€ 2,005.00 mn	1	
- Highest accepted yield 1.802 %		%		
- Weighted average yield 1.798 %				
- Average price 98.21448 %		%		
- Allotment for				
- bids at the highest accepted yield	100	%		
- non-competitive bids	100	%		
Cover ratio	2.3			
Retention quote (Own account of the Federal Government) ¹⁾		€ 995.00 mi	n	
Issue volume		€ 3,000.00 mi	n	
1) Placing by the German Finance Agency in the secondary market				

Deutsche Bundesbank, Communications Department Wilhelm-Epstein-Strasse 14, 60431 Frankfurt am Main, Germany presse@bundesbank.de, www.bundesbank.de Reproduction permitted only if source is stated.