

## Press release

Frankfurt am Main  
4 August 2025  
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# Reopening Treasury discount paper of the Federal Republic of Germany (“Bubills”) - Auction result

The result of the auction of 4 August 2025 for the

**Treasury discount paper of the Federal Republic of Germany (“Bubills”)**  
February 2025 issue / maturity 12 months  
due on 18 February 2026, residual maturity 6 months (196 interest days)  
ISIN DE000BU0E261

was as follows:

<b>Bids</b>	€ 4,027.00 mn
Competitive bids	€ 3,225.00 mn
Non-competitive bids	€ 802.00 mn
<b>Allotment</b>	€ 2,532.00 mn
- Highest accepted yield	1.900 %
- Weighted average yield	1.895 %
- Average price	98.97881 %
- Allotment for	
- bids at the highest accepted yield	100 %
- non-competitive bids	100 %
Cover ratio	1.6
<b>Retention quote</b> (Own account of the Federal Government) <sup>1)</sup>	€ 468.00 mn
<b>Increase</b>	€ 3,000.00 mn
<b>Previous issue volume</b>	€ 6,000.00 mn
<b>Total issue volume</b>	€ 9,000.00 mn

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