

## Press release

Frankfurt am Main  
11 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 11 August 2025 for the

**Treasury discount paper of the Federal Republic of Germany (“Bubills”)**  
July 2025 issue / maturity 12 months  
due on 15 July 2026, residual maturity 11 months (336 interest days)  
ISIN DE000BU0E311

was as follows:

<b>Bids</b>		<b>€ 5,650.00 mn</b>
Competitive bids	€ 4,325.00 mn	
Non-competitive bids	€ 1,325.00 mn	
<b>Allotment</b>		<b>€ 1,310.00 mn</b>
- Highest accepted yield	1.893 %	
- Weighted average yield	1.891 %	
- Average price	98.26568 %	
- Allotment for		
- bids at the highest accepted yield	100 %	
- non-competitive bids	80 %	
Cover ratio	4.3	
<b>Retention quote</b> (Own account of the Federal Government) <sup>1)</sup>		<b>€ 190.00 mn</b>
<b>Increase</b>		<b>€ 1,500.00 mn</b>
<b>Previous issue volume</b>		<b>€ 3,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 4,500.00 mn</b>

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