

Press release

Frankfurt am Main
12 August 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 18 August 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:

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|----------------------------|---|
| Date of invitation to bid: | Friday, 15 August 2025 |
| Bidding period: | Monday, 18 August 2025, from 8.00 a.m. until 11.30 a.m. Frankfurt time |
| Value date: | Wednesday, 20 August 2025 |

Characteristics of the Bubills:

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|-----------|------------------------------------|
| Maturity: | 19 August 2026 (364 interest days) |
| ISIN: | DE000BU0E329 |