

Press release

Frankfurt am Main
1 September 2025
Page 1 of 1

Reopening Treasury discount paper of the Federal Republic of Germany (“Bubills”) - Auction result

The result of the auction of 1 September 2025 for the

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

March 2025 issue / maturity 12 months

due on 18 March 2026, residual maturity 6 months (196 interest days)

ISIN DE000BU0E279

was as follows:

Bids		€ 4,083.00 mn
Competitive bids	€ 2,935.00 mn	
Non-competitive bids	€ 1,148.00 mn	
Allotment		€ 2,463.00 mn
- Highest accepted yield	1.938 %	
- Weighted average yield	1.935 %	
- Average price	98.95748 %	
- Allotment for		
- bids at the highest accepted yield	100 %	
- non-competitive bids	100 %	
Cover ratio	1.7	
Retention quote		€ 537.00 mn
(Own account of the Federal Government) ¹⁾		
Increase		€ 3,000.00 mn
Previous issue volume		€ 6,000.00 mn
Total issue volume		€ 9,000.00 mn

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