

Press release

Frankfurt am Main
8 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 8 September 2025 for the

Treasury discount paper of the Federal Republic of Germany (“Bubills”)
August 2025 issue / maturity 12 months
due on 19 August 2026, residual maturity 11 months (343 interest days)
ISIN DE000BU0E329

was as follows:

Bids		€ 5,240.00 mn
Competitive bids	€ 4,025.00 mn	
Non-competitive bids	€ 1,215.00 mn	
Allotment		€ 1,375.00 mn
- Highest accepted yield	1.909 %	
- Weighted average yield	1.908 %	
- Average price	98.21456 %	
- Allotment for		
- bids at the highest accepted yield	10 %	
- non-competitive bids	100 %	
Cover ratio	3.8	
Retention quote (Own account of the Federal Government) ¹⁾		€ 125.00 mn
Increase		€ 1,500.00 mn
Previous issue volume		€ 3,000.00 mn
Total issue volume		€ 4,500.00 mn

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