

Press release

Frankfurt am Main
13 October 2025
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Auction result

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

The result of the auction of 13 October 2025 for the

Treasury discount paper of the Federal Republic of Germany
(Unverzinsliche Schatzanweisungen – “Bubills”)
October 2025 issue / maturity 12 months
due on 14 October 2026
ISIN DE000BU0E345

was as follows:

| | |
|---|----------------------|
| Bids | € 7,480.00 mn |
| Competitive bids | € 5,060.00 mn |
| Non-competitive bids | € 2,420.00 mn |
| Allotment | € 2,552.00 mn |
| - Highest accepted yield | 1.870 % |
| - Weighted average yield | 1.870 % |
| - Average price | 98.14431 % |
| - Allotment for | |
| - bids at the highest accepted yield | 100 % |
| - non-competitive bids | 60 % |
| Cover ratio | 2.9 |
| Retention quote (Own account of the Federal Government) ¹⁾ | € 448.00 mn |
| Issue volume | € 3,000.00 mn |

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