

Press release

Frankfurt am Main
18 November 2025

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Auction announcement

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

As already announced in the issuance calendar for the fourth quarter of 2025, the Federal Government will reopen once again the

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

Juni 2025 issue / maturity 12 months
issued on 16 June 2025, due on 17 June 2026
residual maturity 6 months (203 interest days)
ISIN DE000BU0E303

on 24 November 2025, using an auction procedure. An increase of € 3 billion is envisaged for the issue (auction allotment and retention quote). The current volume amounts to € 6.5 billion. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid:	Friday, 21 November 2025
Bidding period:	Monday, 24 November 2025, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Value date:	Wednesday, 26 November 2025