

Press release

Frankfurt am Main
2 December 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 the

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

November 2025 issue / maturity 12 months

issued on 17 November 2025, due on 18 November 2026

residual maturity 11 months (343 interest days)

ISIN DE000BU0E352

on 8 December 2025, using an auction procedure. An increase of € 1.5 billion is envisaged for the issue (auction allotment and retention quote). The current volume amounts to € 3 billion. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid: Friday, 5 December 2025

Bidding period: Monday, 8 December 2025,
from 8.00 a.m. until 11.30 a.m. Frankfurt time

Value date: Wednesday, 10 December 2025