

Press release

Frankfurt am Main
8 December 2025
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Reopening Treasury discount paper of the Federal Republic of Germany (“Bubills”) - Auction result

The result of the auction of 8 December 2025 for the

Treasury discount paper of the Federal Republic of Germany (“Bubills”)
November 2025 issue / maturity 12 months
due on 18 November 2026, residual maturity 11 months (343 interest days)
ISIN DE000BU0E352

was as follows:

Bids	€ 4,282.00 mn
Competitive bids	€ 3,200.00 mn
Non-competitive bids	€ 1,082.00 mn
Allotment	€ 1,332.00 mn
- Highest accepted yield	2.029 %
- Weighted average yield	2.029 %
- Average price	98.10348 %
- Allotment for	
- bids at the highest accepted yield	100 %
- non-competitive bids	100 %
Cover ratio	3.2
Retention quote (Own account of the Federal Government) ¹⁾	€ 168.00 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