

## Press release

Frankfurt am Main  
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Page 1 of 1

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

As already announced in the issuance calendar for the second quarter of 2025, the Federal Government will issue Treasury discount paper (“Bubills”) with a maturity of 12 months for sale by auction on 12 May 2025. An issue volume (auction allotment and retention quote) of € 3 billion is envisaged. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid: Friday, 9 May 2025  
Bidding period: Monday, 12 May 2025,  
from 8.00 a.m. until 11.30 a.m. Frankfurt time  
Value date: Wednesday, 14 May 2025

Characteristics of the Bubills:

Maturity: 13 May 2026 (364 interest days)  
ISIN: DE000BU0E295