

Press release

Frankfurt am Main
30 December 2025
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Announcement of auction Reopening of Federal Treasury notes

As already announced in the issuance calendar for the first quarter of 2026, the Federal Government will reopen once again the

2 % Federal Treasury notes of 2025 (2027)
due on 16 December 2027
issued on 14 October 2025 - ISIN DE000BU22114

by auction on 6 January 2026. An increase of € 6 billion is envisaged for the issue (auction allotment and retention quote). The current volume amounts to € 15 billion. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Publication of invitation to bid:	Monday, 5 January 2026
Bidding period:	Tuesday, 6 January 2026, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Inclusion in stock exchange trading:	Tuesday, 6 January 2026
Value date:	Thursday, 8 January 2026

Characteristics of the Federal Treasury notes:

Maturity:	16 December 2027
Interest has begun to accrue on:	16 October 2025
Interest payment:	annually on 16 December, first interest payment on 16 December 2026 for 426 days