DEUTSCHE BUNDESBANK
EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
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Announcement
Federal Treasury discount paper (Bubills)

According to the issuance schedule of the German Federal Government for the first quarter of 2026 the following Bubills will be reopened by a multi-ISIN auction on 2 February 2026:

Reopening
Federal Treasury discount paper (Bubills)
May 2025 issue / maturity 12 months
ISIN DE000BU0E295
Current volume : € 9 billion
Due on 13 May 2026
Residual maturity: 3 months (98 interest days)

Reopening
Federal Treasury discount paper (Bubills)
November 2025 issue / maturity 12 months
ISIN DE000BU0E352
Current volume : € 4.5 billion
Due on 18 November 2026
Residual maturity: 9 months (287 interest days)

A total amount of € 4 billion is envisaged for the reopened Bubills (including respective retention quote) with a planned share of € 2 billion for the Bubill May 2025 issue (ISIN DE000BU0E295) and € 2 billion for the Bubill November 2025 issue (ISIN DE000BU0E352). The effective increase amount of each Bubill will be determined as part of the auction allotment on 2 February 2026.

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Members of the Bund Issues Auction Group are entitled to bid. Bids must be for a par value of not less than € 1 million or an integral multiple thereof. The yield bids must be expressed as full 0.001 percentage points. It is possible to submit non-competitive bids and several bids at different yields. No price bids will be considered. The bids accepted by the issuer will be allotted at the yield specified in the bid. Non-competitive bids are filled at the weighted average yield of the competitive bids accepted. The right to scale down bids is reserved.

Time schedule of the auction procedure:

Date of invitation to bid:	Friday, 30 January 2026
Bidding period:	Monday, 2 February 2026,
	from 8.00 a.m. until 11.30 a.m. Frankfurt time
Value date:	Wednesday, 4 February 2026

In addition, the Auction rules, the Special terms and conditions of the Deutsche Bundesbank for auctions of Federal securities using the Bund Bidding System (BBS) and the issuance terms and conditions of the initial issuance shall apply.

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