DEUTSCHE BUNDESBANK
EUROSYSTEM

Federal Republic of Germany
Finance Agency

# Press release

Frankfurt am Main
6 February 2026



## Invitation to bid
## Federal Treasury discount paper (Bubills)

As already announced the following Bubills will be reopened by a multi-ISIN auction on 9 February 2026:

**Reopening**
**Federal Treasury discount paper (Bubills)**
**July 2025 issue / maturity 12 months**
ISIN DE000BU0E311
Current volume : € 9.5 billion
Due on 15 July 2026
Residual maturity: 5 months (154 interest days)

**Reopening**
**Federal Treasury discount paper (Bubills)**
**January 2026 issue / maturity 12 months**
ISIN DE000BU0E360
Current volume : € 3 billion
Due on 13 January 2027
Residual maturity: 11 months (336 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 July 2025 issue (ISIN DE000BU0E311) and € 2 billion for the Bubill January 2026 issue (ISIN DE000BU0E360). The effective increase amount of each Bubill will be determined as part of the auction allotment on 9 February 2026.

**Deutsche Bundesbank, Communications Department**
Wilhelm-Epstein-Strasse 14, 60431 Frankfurt am Main, Germany
presse@bundesbank.de, www.bundesbank.de
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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:

| | |
|---|---|
| Bidding period: | Monday, 9 February 2026, from 8.00 a.m. until 11.30 a.m. Frankfurt time |
| Value date: | Wednesday, 11 February 2026 |
| Settlement: | delivery versus payment-settlement in the night-time processing of Clearstream Europe AG, beginning on the eve of the value date |

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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