

Press release

Frankfurt am Main
6 January 2026
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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 or newly issued by a multi-ISIN auction on 12 January 2026:

Reopening

Federal Treasury discount paper (Bubills)

July 2025 issue / maturity 12 months

ISIN DE000BU0E311

Current volume: € 7.5 billion

Due on 15 July 2026

Residual maturity: 6 months (182 interest days)

New issue

Federal Treasury discount paper (Bubills)

January 2026 issue / maturity 12 months

ISIN DE000BU0E360

Due on 13 January 2027 (364 interest days)

A total amount of € 5 billion is envisaged for the reopened and newly issued Bubill (including respective retention quote) with a planned share of € 2 billion for the Bubill July 2025 issue (ISIN DE000BU0E311) and € 3 billion for the Bubill January 2026 issue (ISIN DE000BU0E360). The effective increase or new issue amount of each Bubill will be determined by the allotment on 12 January 2026.

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, 9 January 2026
Bidding period: Monday, 12 January 2026,
from 8.00 a.m. until 11.30 a.m. Frankfurt time
Value date: Wednesday, 14 January 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 Issue terms for Federal securities shall apply.