Press release

Frankfurt am Main
14 July 2026

Announcement
Federal Treasury discount paper (Bubills)

According to the issuance schedule of the German Federal Government for the third quarter of 2026 the following Bubills will be reopened by a multi-ISIN auction on 20 July 2026:

Reopening
Federal Treasury discount paper (Bubills)
January 2026 issue / maturity 11 months
ISIN DE000BU0E378
Current volume : € 7 billion
Due on 9 December 2026
Residual maturity: 5 months (140 interest days)

Reopening
Federal Treasury discount paper (Bubills)
June 2026 issue / maturity 12 months
ISIN DE000BU0E428
Current volume : € 3 billion
Due on 16 June 2027
Residual maturity: 11 months (329 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 January 2026 issue (ISIN DE000BU0E378) and € 2 billion for the Bubill June 2026 issue (ISIN DE000BU0E428). The effective increase amount of each Bubill will be determined as part of the auction allotment on 20 July 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, 17 July 2026
Bidding period:	Monday, 20 July 2026, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Value date:	Wednesday, 22 July 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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