DEUTSCHE BUNDESBANK EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
26 January 2026

Invitation to bid for Federal Treasury notes

For the account of the Federal Government, the German Finance Agency, through Deutsche Bundesbank, offers for sale by auction:

2.10 % Federal Treasury notes of 2026 (2028)
due on 15 March 2028
annual coupon date 15 March
interest begins to accrue on 29 January 2026
first interest payment on 15 March 2027 for 410 days
ISIN DE000BU22122
envisaged issue volume (auction allotment and retention quote): € 6 billion

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 price bids must be expressed in terms of a full 0.005 percentage point. Non-competitive bids are possible. The bids accepted by the issuer will be allotted at the price specified in the bid. Non-competitive bids are filled at the weighted average price of the competitive bids accepted. The right to scale down bids is reserved.

Time schedule of the auction procedure:

Bidding period:	Tuesday, 27 January 2026, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Stock exchange listing:	Tuesday, 27 January 2026
Value date:	Thursday, 29 January 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 auction of Federal securities using the Bund Bidding System (BBS) and the issuance terms and conditions for Federal bonds, five-year Federal notes, Federal Treasury notes and Federal Treasury discount paper as of 21 December 2012 (Federal Gazette (Bundesanzeiger) AT 31.12.2012 B5) shall apply.

Deutsche Bundesbank, Communications Department
Wilhelm-Epstein-Strasse 14, 60431 Frankfurt am Main, Germany
presse@bundesbank.de, www.bundesbank.de
Reproduction permitted only if source is stated.