DEUTSCHE BUNDESBANK
EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
2 November 2026

Invitation to bid by auction
Reopening of five-year Federal notes
(Bundesobligationen – "Bobls") series 194

For the account of the Federal Government, the German Finance Agency through Deutsche Bundesbank will reopen once again the

2.90 % **five-year Federal notes series 194 of 2026 (2031)**
due on 8 October 2031
annual coupon date 8 October
interest has begun to accrue on 23 July 2026
ISIN DE000BU25075

on 3 November 2026, using an auction procedure. An increase of € 5 billion is envisaged for the issue (auction allotment and retention quote). The current volume of the five-year Federal notes amounts to € 27.5 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 full 0.01 percentage points. 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, 3 November 2026, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Inclusion in stock exchange trading:	Tuesday, 3 November 2026
Value date:	Thursday, 5 November 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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