DEUTSCHE BUNDESBANK EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
25 November 2026

Auction announcement
Reopening of five-year Federal notes (Bundesobligationen – "Bobls") series 194 by auction

As already announced in the issue calendar for the fourth quarter of 2026, the Federal Government will reopen once again the

2.90 % five-year Federal notes series 194 of 2026 (2031)
ISIN DE000BU25075

on 1 December 2026, using an auction procedure. An increase of € 4.5 billion is envisaged for the issue (auction allotment and retention quote). The current volume of this series amounts to € 32.5 billion. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid:	Monday, 30 November 2026
Bidding period:	Tuesday, 1 December 2026, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Inclusion in stock exchange trading:	Tuesday, 1 December 2026
Value date:	Thursday, 3 December 2026

Characteristics of the five-year Federal notes:

Maturity:	8 October 2031
Interest payment:	annually on 8 October, interest has begun to accrue on 23 July 2026
First interest payment:	8 October 2027 for 442 days

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