

Press release

Frankfurt am Main
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Invitation to bid by auction Reopening of five-year Federal notes (Bundesobligationen – “Bobl”) series 193

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

2.50 % five-year Federal notes series 193 of 2026 (2031)
due on 16 April 2031
annual coupon date 16 April
interest has begun to accrue on 15 January 2026
ISIN DE000BU25067

on 24 March 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 € 16 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, 24 March 2026,
from 8.00 a.m. until 11.30 a.m. Frankfurt time

Inclusion in stock
exchange trading: Tuesday, 24 March 2026

Value date: Thursday, 26 March 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.