

Press release

Frankfurt am Main
20 July 2026

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Invitation to bid for five-year Federal notes (“Bobls”)

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

2.90 % five-year Federal notes series 194 of 2026 (2031)
due on 8 October 2031, annual coupon date 8 October
interest begins to accrue as of 23 July 2026
first interest payment on 8 October 2027 for 442 days
ISIN DE000BU25075
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 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, 21 July 2026, from 8.00 a.m. until 11.30 a.m. Frankfurt time
Stock exchange listing:	Tuesday, 21 July 2026
Value date:	Thursday, 23 July 2026
Settlement:	delivery versus payment-settlement in the night-time processing of Clearstream Banking AG Frankfurt, 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.