DEUTSCHE BUNDESBANK
EUROSYSTEM

Federal Republic of Germany
Finance Agency

Press release

Frankfurt am Main
1 September 2026

Reopening of five-year Federal notes (Bundesobligationen – "Bobls") - Auction result -

The result of the auction of 1 September 2026 for 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 as of 23 July 2026
first interest payment on 8 October 2027 for 442 days
ISIN DE000BU25075

was as follows:

Bids		**€ 6,695.00 mn**
Competitive bids	€ 3,480.00 mn	
Non-competitive bids	€ 3,215.00 mn	
Allotment		**€ 4,280.60 mn**
- Lowest accepted price	99.09 %	
- Weighted average price	99.09 %	
- Average yield	3.09 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	84 %	
Cover ratio	1.6	
Retention quote (Own account of the Federal Government) [1)]		**€ 1,219.40 mn**
Increase		**€ 5,500.00 mn**
Previous issue volume		**€ 12,000.00 mn**
Issue volume series 194		**€ 17,500.00 mn**

1) Placing by the German Finance Agency in the secondary market

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