



Germany

Pre-Issuance Review — Catalogue of Indicative Expenditures

Summary Components

Eligibility		Review and Evaluation	Eligible	Use of proceeds (UoP) categories eligible under the framework
UN SDGs		Contribution	Direct contribution	Assessment of contribution to UN Sustainable Development Goals (SDGs)

Scope of Work

In January 2026, Germany updated its green bond framework. The catalogue of indicative expenditures applies to all bonds issued under this framework during 2026.

In November 2025, Germany engaged Sustainable Fitch to provide a Pre-Issuance Review focusing on:

- assessing the eligibility of the budget items listed within the indicative expenditures, under the eligibility criteria set out in the green bond framework;
- confirming projects' environmental benefits as outlined in the framework; and
- analysing those projects' contributions to the UN SDGs.

The current Pre-Issuance Review is not a limited (or reasonable) assurance.

This review provides our assessment of the catalogue of indicative expenditures, performed against the criteria outlined in the green bond framework from January 2026. We have reviewed information on all individual budget items, including the allocated proceeds, expense timeline, sample projects and exclusion criteria.

Our assessment is based on the information provided by the issuer. The issuer is responsible for the preparation of the data, including the application of methods and internal control procedures designed to ensure that the information is free from material misstatement. We rely on, and have not verified independently, any information included in the entity's reported data.

Our assessment does not consider any information other than the information disclosed in Germany's 2026 green bond framework, the overview listed within the catalogue of indicative expenditures and the information provided on the individual budget items.

Bond/Loan Information

Framework(s)

Germany green bond framework (January 2026)

Instrument(s)

No debt instruments have been issued under the framework at the time of assessment.

Analysts

Lea Gamsjäger

+34 934 92 95 21

lea.gamsjager@sustainablefitch.com

Christopher Gohla

+34 935 22 62 49

christopher.gohla@sustainablefitch.com

Media Contact

Tahmina Pinnington-Mannan

+ 44 20 35 30 11 28

tahmina.pinnington-mannan@thefitchgroup.com

Allocations - Disclosure and Assessment Versus the Issuance Framework

UoP – Disclosure

The following table presents the categories of budget expenditures Germany can finance with debt issued under its green bond framework. The framework describes general examples of expenses; however, the 2026 pre-issuance catalogue of indicative expenditures lists all potential expenditures available for bonds that will be issued under this framework during 2026. The proceeds from these bonds will be allocated to all or a selection of these eligible indicative expenditures. In addition, Germany provides an indication of the share of eligible green expenditures for each UoP as a best estimate.



UoP	Eligible Projects		
	Description	Number of budget items	Share of indicative expenditures
Transport	Projects include promoting climate-friendly transport such as rail transport, supporting emissions-free vehicles and mobility, installing refuelling and charging infrastructure, and enhancing cycling and pedestrian infrastructure.	21	39.0%
International cooperation	Projects support emerging and developing countries' transition and international cooperation through funding for nature, environment or climate development projects and global climate financing instruments.	11	12.6%
Research	Projects fund research and innovation in climate, environment, renewables, energy efficiency, and protection of biodiversity and coastal, marine and polar areas.	15	6.7%
Energy and resources	Projects accelerate the energy transition, expand renewables, improve energy and resource efficiency in industry and infrastructure, and support climate-friendly construction and renovation of residential and public buildings.	14	36.8%
Ecosystems	Projects support climate-friendly agriculture and forestry, protect natural landscapes and biodiversity, promote sustainable resource use, and enable climate-adapted urban and rural development, including flood and coastal protection.	14	4.9%
Total		75	100.0%

Source: Germany catalogue of indicative expenditures (December 2025), Germany green bond framework (January 2026)

Proceeds were allocated to the five above listed categories, where each budget item is individually screened by the relevant ministry for alignment with the definitions set out in the framework and for meeting the relevant exclusion criteria.

Germany follows a refinancing principle where all proceeds will be allocated to expenditures from the fiscal year prior to a bond's issuance year, with total eligible expenditures exceeding the green bond volume. Proceeds of any bonds issued in 2026 will finance the portfolio of eligible expenditures from the budget year 2025. As a result, proceeds of all green bonds issued under the updated framework will be fully allocated at issuance, with 100% of proceeds being used for refinancing.



UoP – Assessment Versus Issuance Framework

The table confirms that all budget items in the reviewed expenditures are eligible for financing under the framework. We view all items to be aligned with the ICMA Green Bond Principles.

UoP	Type	ICMA category	Eligible under the framework	Comments
Transport	E	Clean transportation	✓	Budget items in this category focus on expanding and improving sustainable transport infrastructure in Germany, including the construction and maintenance of bicycle paths, enhancements to public rail and local transport, digitalisation of municipal traffic systems, and promotion of electromobility and alternative fuels.
				These initiatives provide financial support for cycling networks, rail transport, combined transport, and innovative mobility solutions, encouraging a shift from private car and road freight use to cleaner, low-emissions alternatives. The environmental benefits include reduced GHG emissions, improved air quality, decreased traffic congestion, and the promotion of active and climate-friendly mobility options across urban and rural areas.
				We consider the budget items listed within the indicative expenditures as eligible under the framework. The issuer has confirmed that the relevant ministry will ensure that all individual projects included in the budget items align with any technical thresholds set out in the green bond framework.
International cooperation	E	Climate change adaptation, environmentally sustainable management of living natural resources and land use, pollution prevention and control, sustainable water and wastewater management	✓	Budget items in this category support international cooperation and global environmental protection through the export of green technologies, sustainable infrastructure, and financial and technical assistance to other countries and regions.
				These initiatives provide loans, grants and multilateral aid, and invest in climate and biodiversity protection abroad, helping reduce pollution (such as marine litter), promoting sustainable development, and facilitating the transformation of agricultural and food systems. The environmental benefits include the global reduction of GHG emissions, preservation of biodiversity, improved resource efficiency, and the dissemination of innovative solutions for climate and environmental challenges worldwide.
Research	E	Climate change adaptation, energy efficiency, pollution prevention and control, renewable energy, sustainable water and wastewater management, terrestrial and aquatic biodiversity	✓	We consider the budget items listed within the indicative expenditures as eligible under the framework. The issuer has confirmed that the relevant ministry will ensure that all individual projects included in the budget items align with any technical thresholds set out in the green bond framework.
				Budget items in this category support and promote education and innovation on climate and environmental issues, including research on renewables and energy storage (eg green hydrogen), energy efficiency, grid integration and the energy transition; research on climate change, biodiversity, nature protection, environment, and resource use; and research on coastal, marine and polar areas; this can reduce GHG emissions, enhance climate resilience and strengthen ecosystem protection.
Energy and resources	E	Energy efficiency, green buildings, pollution prevention and control, renewable energy	✓	Such investments accelerate technology development and deployment, improve system integration and operational efficiency, and expand the knowledge base needed for effective policy and project design, thereby improving the scalability and effectiveness of environmental solutions.
				We consider the budget items listed within the indicative expenditures as eligible under the framework. The issuer has confirmed that the relevant ministry will ensure that all individual projects included in the budget items align with any technical thresholds set out in the green bond framework.
Energy and resources	E	Energy efficiency, green buildings, pollution prevention and control, renewable energy	✓	Budget items in this category support the energy transition and expansion of renewable energy, including renewable generation, electricity and heating and/or cooling networks, and green hydrogen production, distribution and storage. These investments can reduce GHG emissions and strengthen the energy system's resilience. They enable large-scale decarbonisation, improve grid flexibility and reliability, and promote low-carbon technologies.
				Financing projects that increase energy and resource efficiency in industry, such as efficient processes and CO ₂ capture, can drive significant emissions reductions and promote technological diffusion. Infrastructure expansion, such as broadband



rollout, can indirectly reduce emissions by enabling digital solutions and smart energy management.

Financing climate change mitigation in buildings, through climate-friendly construction, energy renovation, efficient heating and advisory services, can cut emissions, reduce energy demand, and improve affordability and comfort. Similar financing in public sector buildings can deliver durable emissions reductions, lower costs and set market standards for high-efficiency, low-carbon buildings.

We consider the budget items listed within the indicative expenditures as eligible under the framework. The issuer has confirmed that the relevant ministry will ensure that all individual projects included in the budget items align with any technical thresholds set out in the green bond framework.

Budget items in this category promote environmentally friendly agricultural and forestry practices, including support for climate-friendly, resource-efficient and organic farming and forestry, can reduce GHG emissions, enhance carbon sequestration, and improve soil health and water retention. Such investments accelerate the uptake of low-impact land-use practices, reduce inputs and pollution, and strengthen resilience to climate stress, while safeguarding long-term productivity and rural livelihoods.

Financing projects that protect and preserve natural landscapes, ecosystems and biodiversity, including implementation of Germany's National Biodiversity Strategy; expansion, development and preservation of protected areas; implementation of the Federal Action Plan on Nature-based Solutions for Climate and Biodiversity; development of soil biodiversity monitoring to improve data; promotion of environmentally friendly resource use; and grants to environmental protection associations and initiatives, can safeguard critical habitats, increase carbon stocks, and bolster ecosystem services such as flood protection, pollination and water purification.

These measures prevent habitat degradation and species loss, support climate adaptation, and generate co-benefits for communities and regional economies.

We consider the budget items listed within the indicative expenditures as eligible under the framework. The issuer has confirmed that the relevant ministry will ensure that all individual projects included in the budget items will align with any technical thresholds set out in the green bond framework.

Ecosystems	E	Pollution prevention and control, terrestrial and aquatic biodiversity, environmentally sustainable management of living natural resources, climate change adaptation	✓
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Note: E - Environmental

Source: Sustainable Fitch, Germany catalogue of indicative expenditures (December 2025)

As a sovereign, Germany finances a broad range of activities under its green bond framework, advancing sustainable investment and demonstrating strong climate policy commitment. Some expenditures, while supporting climate and nature protection, are not currently covered by the EU taxonomy. Moreover, limited data availability poses challenges for taxonomy assessments. Accordingly, Germany is adopting a best-efforts approach, seeking gradual alignment with the EU taxonomy without prescribing taxonomy alignment as an eligibility criterion. To provide transparency on taxonomy alignment, Germany intends to report on partial taxonomy alignment.

Project Evaluation and Selection – Assessment Versus Issuance Framework

Germany confirms that project evaluation and selection will be consistent with the commitments in its framework, including annual screening of eligible expenditures to ensure ongoing alignment. The core green bond team brings relevant sustainability expertise, with ministries responsible for climate, environment and nature protection participating in a multi-team committee that provides appropriate checks and balances for selecting and evaluating eligible expenditures. The internal control structure is multi-layered: the core green bond team includes members from the relevant ministry and the Finance Agency, and is overseen by the interministerial working group.





Management of Proceeds – Assessment Versus Issuance Framework

Germany confirms that the management of proceeds is consistent with the commitments in its framework, including the virtual allocation of the full nominal value to eligible green expenditures and annual allocation to prior-year eligible budgets. The process is designed to ensure transparency and compliance through budget reporting and auditing, with safeguards to reallocate proceeds if any expenditure ceases to meet eligibility criteria.



Reporting – Assessment Versus Issuance Framework

Germany confirms that reporting and transparency practices will be consistent with the commitments in its framework, including annual publication of eligible expenditures, detailed allocation reporting, and an impact report aligned to ICMA guidance and informed by ministry data. The approach is designed to provide clear, investor-relevant disclosures, with optional EU taxonomy reporting, that set out the level of alignment and the review methodology to further enhance transparency.



Source: Sustainable Fitch, Germany catalogue of indicative expenditures (December 2025), Germany green bond framework (January 2026)



Contribution to UN SDGs – Assessment

In the following table, Sustainable Fitch identifies the UN SDGs each category is directly contributing towards.

UoP	Type	UN SDG contribution
Transport	E	SDG 3 (good health and well-being) SDG 7 (affordable and clean energy) SDG 9 (industry, innovation and infrastructure) SDG 11 (sustainable cities and communities) SDG 13 (climate action)
International cooperation	E	SDG 2 (zero hunger) SDG 3 (good health and well-being) SDG 4 (quality education) SDG 6 (clean water and sanitation) SDG 7 (affordable and clean energy) SDG 8 (decent work and economic growth) SDG 9 (industry, innovation and infrastructure) SDG 11 (sustainable cities and communities) SDG 13 (climate action) SDG 14 (life below water) SDG 15 (life on land) SDG 16 (peace, justice and strong institutions) SDG 17 (partnership for the goals)
Research	E	SDG 7 (affordable and clean energy) SDG 9 (industry, innovation and infrastructure) SDG 11 (sustainable cities and communities) SDG 13 (climate action) SDG 14 (life below water) SDG 15 (life on land)
Energy and resources	E	SDG 7 (affordable and clean energy) SDG 9 (industry, innovation and infrastructure) SDG 11 (sustainable cities and communities) SDG 13 (climate action)
Ecosystems	E	SDG 2 (zero hunger) SDG 7 (affordable and clean energy) SDG 13 (climate action) SDG 14 (life below water) SDG 15 (life on land)

Note: E - Environmental

Source: Sustainable Fitch, based on Germany catalogue of indicative expenditures (December 2025)

Appendix A: Use of Proceeds – Eligible Project Portfolio

Framework category	Project title
Transport	Measures to further develop electromobility
Transport	Construction of cycle paths including maintenance (federal highways)
Transport	Financial assistance to the Länder (German federal states) for rail-bound local public transport infrastructure
Transport	Investment subsidies for public transport projects to Deutsche Bahn AG and companies majority-owned by the federal government
Transport	Implementation of the National Cycling Plan (Nationaler Radverkehrsplan) – grants to Länder and other public-law entities
Transport	Reduction of infrastructure facility charges in rail freight transport
Transport	Reduction of track access charges in rail freight transport
Transport	Implementation of the National Cycling Plan – subsidies to companies under private law
Transport	Grants to Länder for the construction of cycle highways
Transport	Financial assistance to the Länder for the Cities and Rural Areas (Stadt und Land) Programme for investments in cycling
Transport	Measures for the digitalisation of municipal transport systems
Transport	Construction cost subsidies for investments in non-federal rail infrastructure
Transport	Funding of pilot projects in the area of cycling – subsidies to Länder and other public-law entities
Transport	Subsidies for the upgrading and expansion of the German Cycling Network (Radnetz Deutschland)
Transport	Grants to private companies for investments in combined transport
Transport	Investment subsidies to private companies to fund the construction, expansion, reactivation and replacement of sidings and other rail freight facilities
Transport	Model projects in local public transport
Transport	Funding programme for bicycle parking garages at railway stations
Transport	Grants for the construction of refuelling and charging infrastructure
Transport	Grants for the purchase of commercial vehicles with alternative, climate-friendly engines
Transport	Construction cost subsidies for maintaining the federal rail infrastructure
International cooperation	International climate and environmental protection – export of technologies to combat marine litter (ocean pollution)
International cooperation	Export of green and sustainable (environmental) infrastructure
International cooperation	Investments to protect the climate and biodiversity abroad
International cooperation	International collaboration
International cooperation	Bilateral financial cooperation – loans
International cooperation	Financial cooperation with regions
International cooperation	Bilateral technical cooperation
International cooperation	Bilateral financial cooperation – grants
International cooperation	Development-relevant multilateral assistance for global environmental protection, biodiversity conservation and climate protection
International cooperation	International climate and environmental protection



International cooperation	Special Initiative on transformation of agriculture and food systems
Research	Bioeconomy
Research	Global transition and climate research
Research	Energy technologies, efficient energy use, green hydrogen – R&D projects
Research	Resources, circular economy and geosciences
Research	Social sciences for sustainability
Research	Marine, coastal and polar research
Research	Sustainability, climate and energy – investments
Research	Research, studies and similar activities in the field of environmental protection
Research	Promotion of measures for climate change adaptation
Research	Investments to reduce environmental pollution under the Domestic Environmental Innovation Programme (Umweltinnovationsprogramm Inland)
Research	Research funding for technology projects in civil aviation – funding of individual projects
Research	German Aerospace Centre – operation
Research	German Aerospace Centre – investments
Research	Climate-neutral aviation
Research	CO ₂ savings through resource efficiency and substitution
Energy and resources	Support for nationwide broadband expansion
Energy and resources	Energy research
Energy and resources	Living labs of the energy transition
Energy and resources	Government grants for electricity price relief
Energy and resources	National Climate Initiative, measures for national climate protection
Energy and resources	Energy efficiency in industry and commerce
Energy and resources	Programmes and measures of the energy transition in the areas of renewable energies, electricity and grids, digitalisation and energy infrastructure
Energy and resources	Energy efficiency consulting
Energy and resources	Implementation of the hydrogen strategy
Energy and resources	Industrial manufacturing for mobile and stationary energy storage systems
Energy and resources	Funding and support for energy efficiency measures and renewable energies in the buildings sector
Energy and resources	Hydrogen strategy foreign trade – international cooperation on hydrogen
Energy and resources	Promotion of measures for energy-efficient urban renewal
Energy and resources	Renovation of municipal facilities in the areas of sports, youth and culture
Ecosystems	Federal share for financing the general framework plan, rural development, organic farming and biodiversity (excluding investments)
Ecosystems	Federal share for financing the general framework plan, rural development, organic farming and biodiversity (investments)
Ecosystems	Federal share for financing coastal protection measures as a consequence of climate change
Ecosystems	Federal share for financing preventive flood protection measures under the National Flood Protection Programme (Nationale Hochwasserschutzprogramm)



Ecosystems	Federal share for financing preventive flood protection measures – other flood protection measures
Ecosystems	Grants to support measures for humus formation
Ecosystems	Grants to support measures for peat soil protection and reduction of peat use
Ecosystems	Research and innovation programme for climate protection in the field of nutrition and agriculture
Ecosystems	Grants for investments to promote measures to improve energy efficiency in agriculture and horticulture
Ecosystems	Immediate programme for legacy munitions in the North and Baltic Seas
Ecosystems	Federal Nature Conservation Fund
Ecosystems	Measures for nature-based solutions for climate and biodiversity
Ecosystems	Restoration of river continuity along federal waterways
Ecosystems	Adaptation of urban and rural areas to climate change

Source: Germany catalogue of indicative expenditures (December 2025)



SOLICITATION STATUS

The Pre-Issuance Review was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.

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