



Bundesrepublik Deutschland  
Finanzagentur GmbH



# Federal Republic of Germany Green Bond Investor Presentation

January 2026

# Agenda

1	<b>Germany's climate targets</b>	4
2	<b>Green Bond Programme</b>	14
3	<b>Framework update 2026</b>	18
4	<b>Use of Proceeds 2026</b>	29
5	<b>Twin Bond Concept &amp; Execution Strategy</b>	42
6	<b>Appendix</b>	47

# Executive Summary



## Germany's climate targets

Germany's climate policy is aligned with the **Paris Agreement**. With the introduction of the Federal Climate Action Act (Bundesklimaschutzgesetz), Germany has **committed to achieving climate-neutrality by 2045**. The Act requires each federal government to adopt a climate action programme with effective measures in the first year of each legislative period. Germany aims to **increase the share of renewable energy, reduce emissions, and minimize energy usage**.



## Green Bond Programme

Originally launched in 2020, the Green Bond Programme provides a **green yield curve** for up to 30 years. The second version of the Green Bond Framework **builds on and updates the first version**. All Green German Federal Securities will be issued under the **2026 version of the Framework**. As of December 2025, there are eight Green German Federal Securities with **€79.25bn outstanding**.



## Framework update 2026

The updated Framework is aligned with the **International Capital Markets Association (ICMA) 2025 Green Bond Principles** and maps expenditure categories to economic activities in the **EU Taxonomy Regulation**. The update of the Framework introduces **early publication and reporting** on eligible green expenditures and Second Party Opinions for **annual confirmations of the environmental benefits** of eligible green expenditures.



## Use of Proceeds 2026

The five green sectors of Green German Federal Securities are: **Transport, International Cooperation, Research, Energy and Resources, and Ecosystems**. The **2026 pre-issuance catalogue of indicative expenditures lists all potential expenditures available** (75 budget items) for allocation to green bonds issued in 2026.



Germany's climate targets



Green Bond Programme



Framework update 2026



Use of Proceeds 2026



Twin Bond Concept &  
Execution Strategy



# 1. Germany's climate targets

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## Germany's Path to Decarbonisation

# Climate Policy: On the Path of the Paris Agreement



The **Federal Climate Action Act** is the legal basis for climate action policy in Germany and a key instrument to implement the Paris Climate Agreement.



## National Climate Targets

2030

2040

2045

2050 and beyond

Reduction of GHG emissions by at least 65% compared to 1990

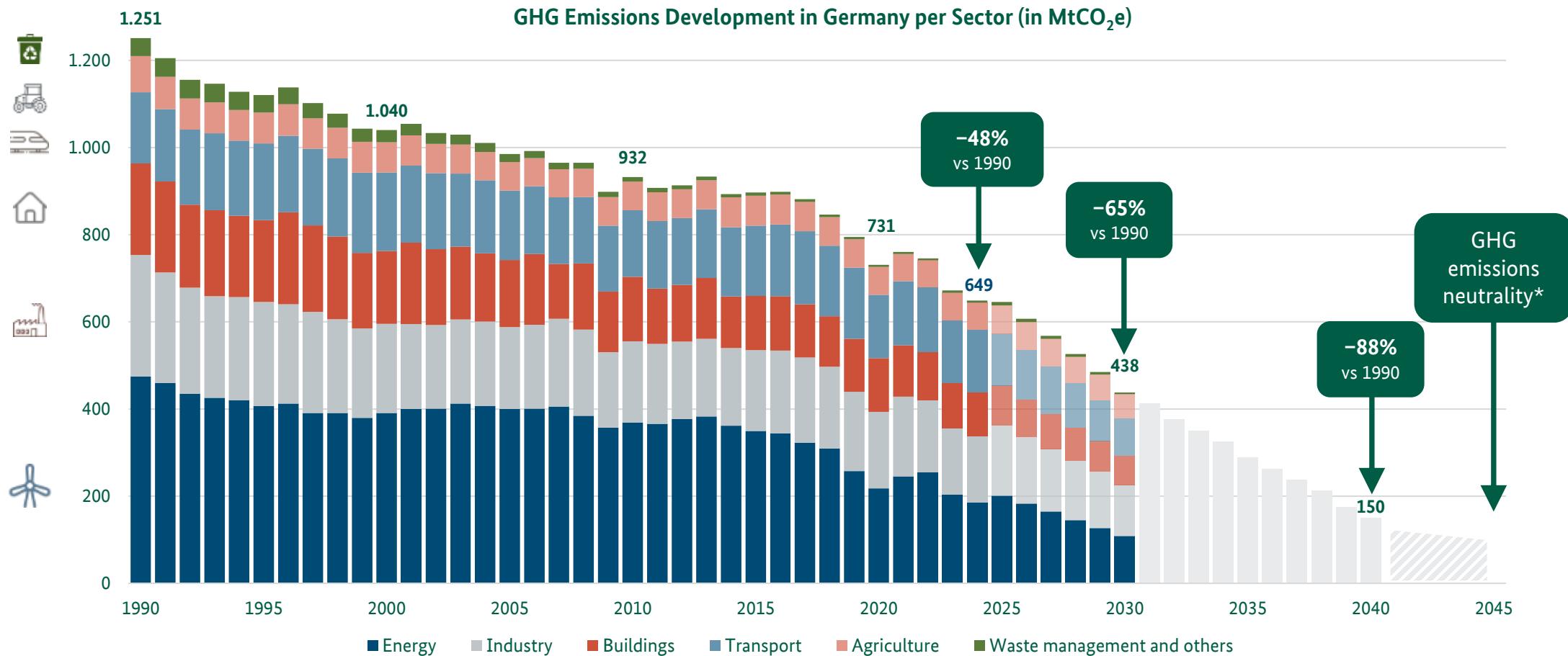
Reduction of GHG emissions by at least 88% compared to 1990

Net GHG neutrality

Negative GHG emissions

Current 2025 GHG projection scenarios predict a reduction of 63% by 2030

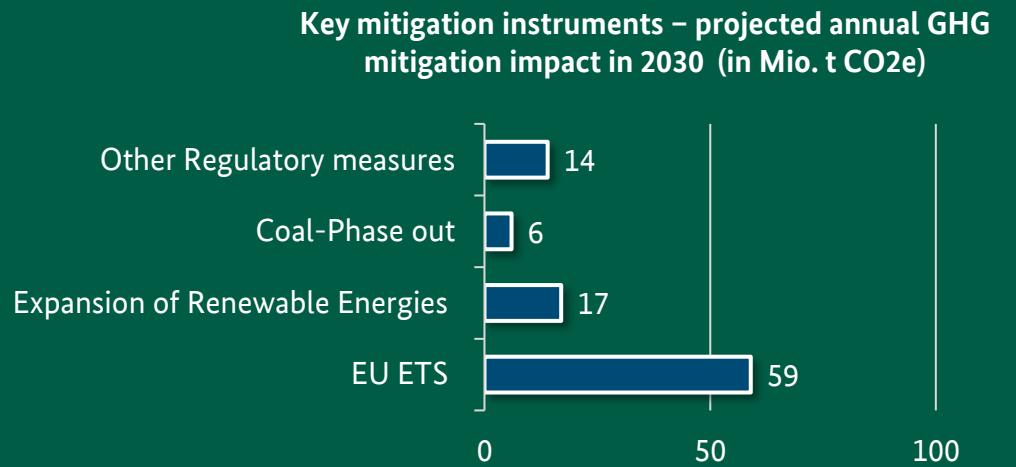
# Germany's Path to Decarbonisation: Emissions of the Sectors of the Federal Climate Action Act



Sources: Federal Climate Action Act; Federal Ministry for Economic Affairs and Climate Action; \*net zero anthropogenic GHG emissions from all sectors covering all GHG emissions, which means emissions from carbon dioxide as well as other GHG like methane

# Field of Action: Energy

- 1 The target requires **full decarbonisation by 2045** through transformation of energy supply towards more renewable energies and energy efficiency.
- 2 Ambitious measures such as the early phase-out of coal and the expansion of renewables energies are projected to reduce the majority of emissions within the energy sector.



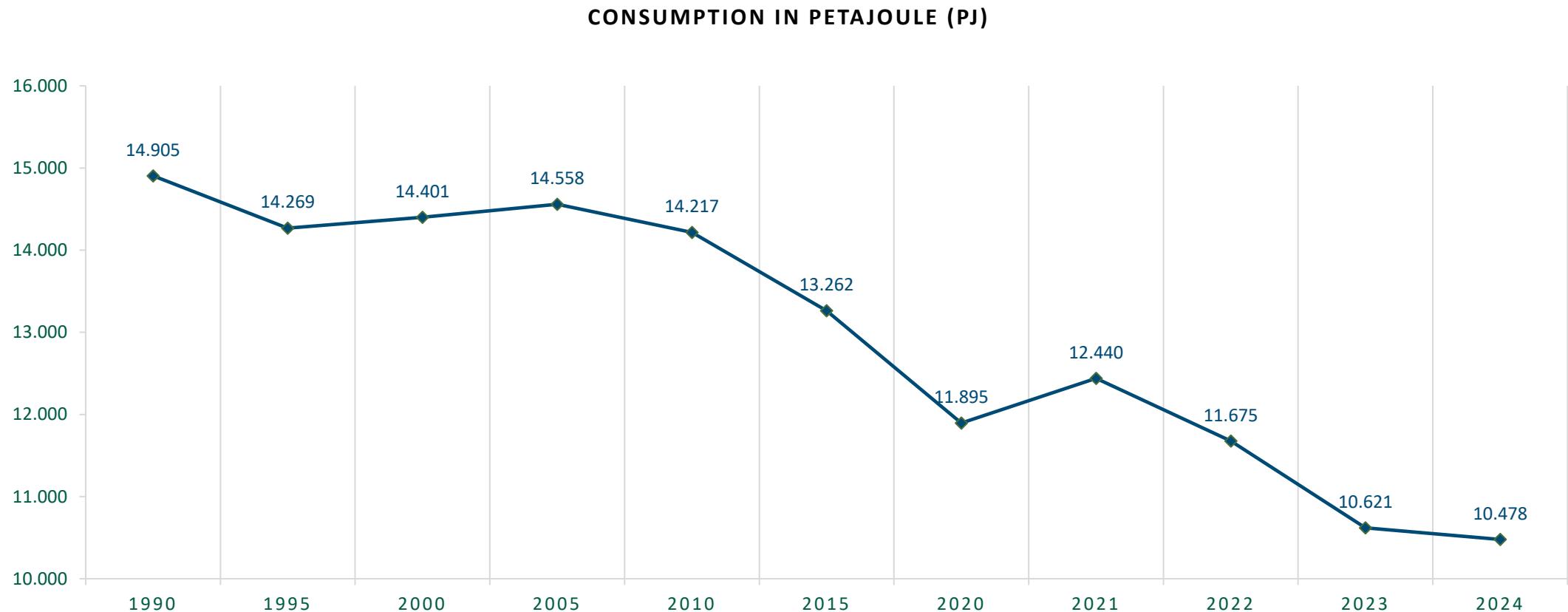
► 2023: Shutdown nuclear power plants

► 2025: 27% of all GHG Emissions in Germany  
Emissions volume: 168 Mt CO2e  
Reduction compared to 1990 level: -64.6%

► 2030: Target level: -77% compared to 1990  
Projected level: 108 Mt CO2e-(80.4%)  
76% of electricity consumption will be covered by renewable energies

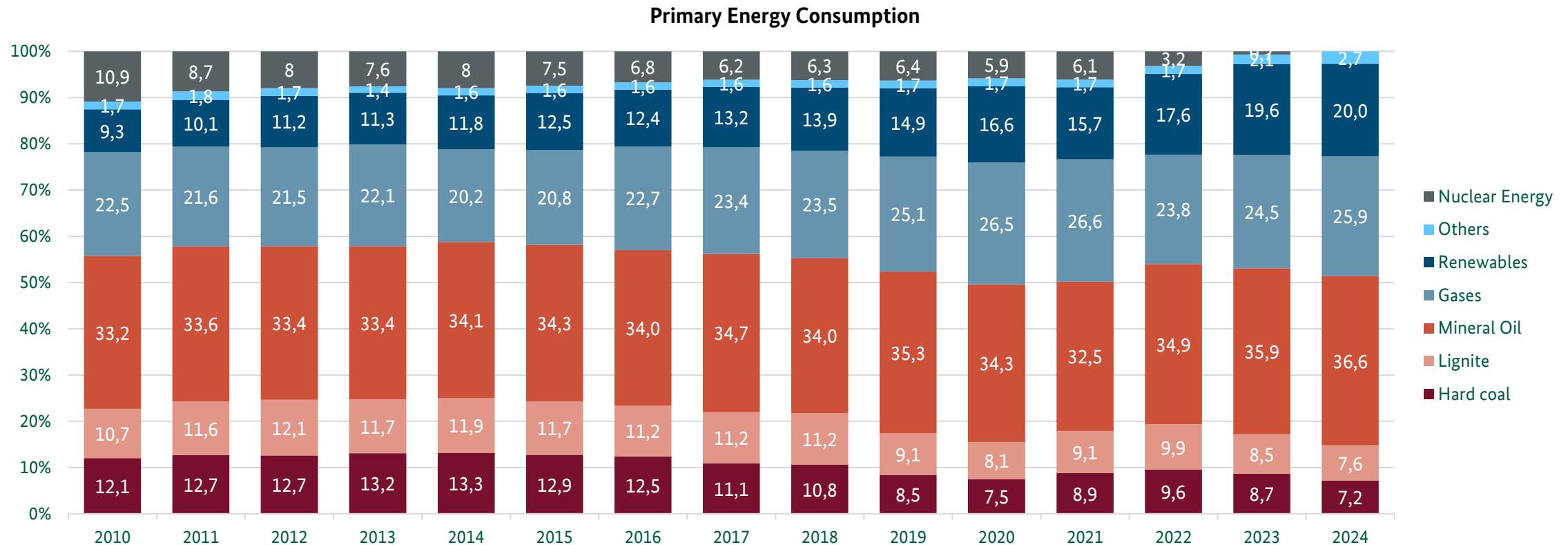
► 2038: Shutdown lignite-fired power plants (ideally by 2030)

# Development of Primary Energy Consumption in Germany



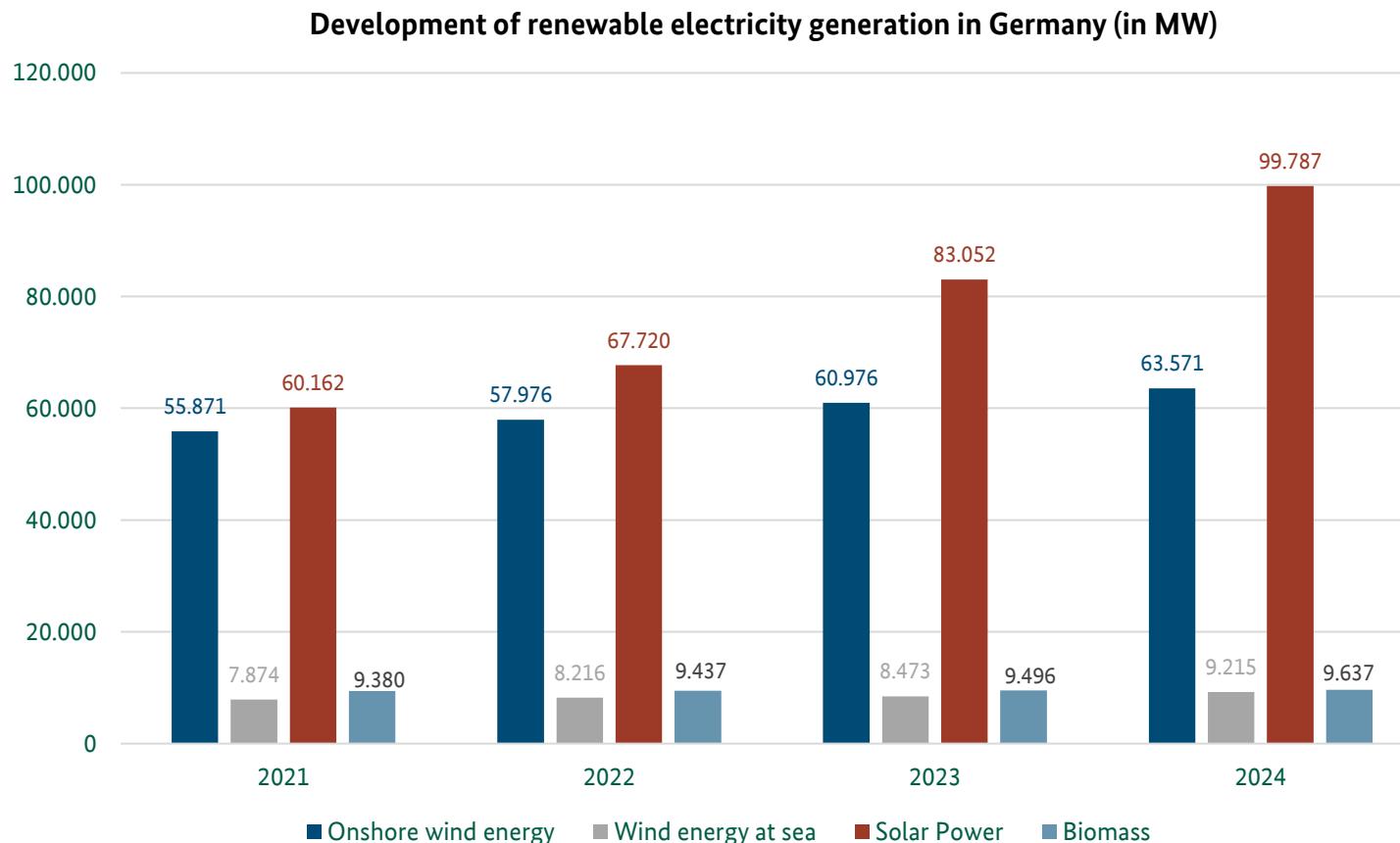
In 2024, primary energy consumption in Germany fell to a new record low and reached just under 30% below the previous peak of 14,905 PJ in 1990

# Primary Energy Consumption in Germany



Since May 2023, Germany stopped using nuclear primary energy and has further decreased its use of coal and lignite primary energy

# Increase in Installed Capacity for Electricity Generation from Renewable Sources



**Continuous expansion of renewable energies (with a record expansion of solar power)**

1

**2** In 2024, 56% of the **electricity consumed** was **covered by renewable energies**

3

Promotion of the energy transition through an **extensive legislation package**:

- Renewable Energy Sources Act
- Offshore Wind Energy Act
- Onshore Wind Energy Act

# Field of Action: Industry

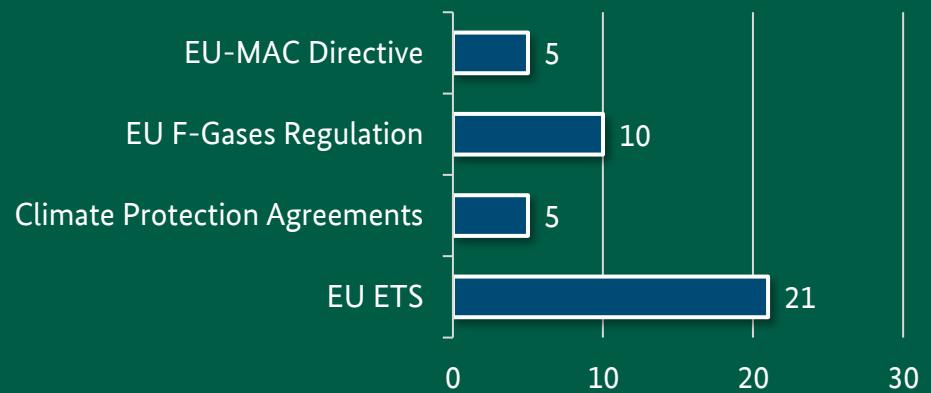
Drivers of the high reductions until 2030 are the EU ETS, Climate Protection Agreements that compensate companies for additional costs they incur switching to more climate-friendly production and other regulatory measures such as the EU F-Gases Regulation to phase-down potent fluorinated GHG and the MAC directive to reduce emissions of fluorinated GHG gases from air-conditioning systems.

1

Funding programs **promote innovative new processes** such as the use of hydrogen in the metal production, with first projects expected to start in 2026, are projected to contribute further to attaining the 2030 target.

2

Key mitigation instruments – projected annual GHG mitigation impact in 2030 (in Mio. t CO2e)



► 2025: 23% of all GHG Emissions in Germany  
Emissions volume: 145 Mt CO2e  
Reduction compared to 1990 level: -47.9%

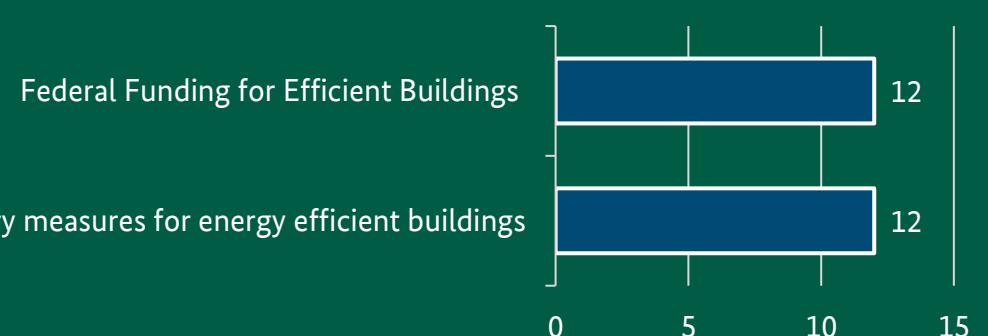
► 2030: Target level: -56% compared to 1990  
Projected level: 116 Mt CO2e-(58.2%)

# Field of Action: Buildings

1 Although projections show that the buildings sector will miss its 2030 target significantly, the projections **expect a significant reduction until 2045**.

2 These improvements will be driven by **lower energy consumption** as well as an overall **increasing share of energy efficient buildings**.

Key mitigation instruments – projected annual GHG mitigation impact in 2030 (in Mio. t CO2e)

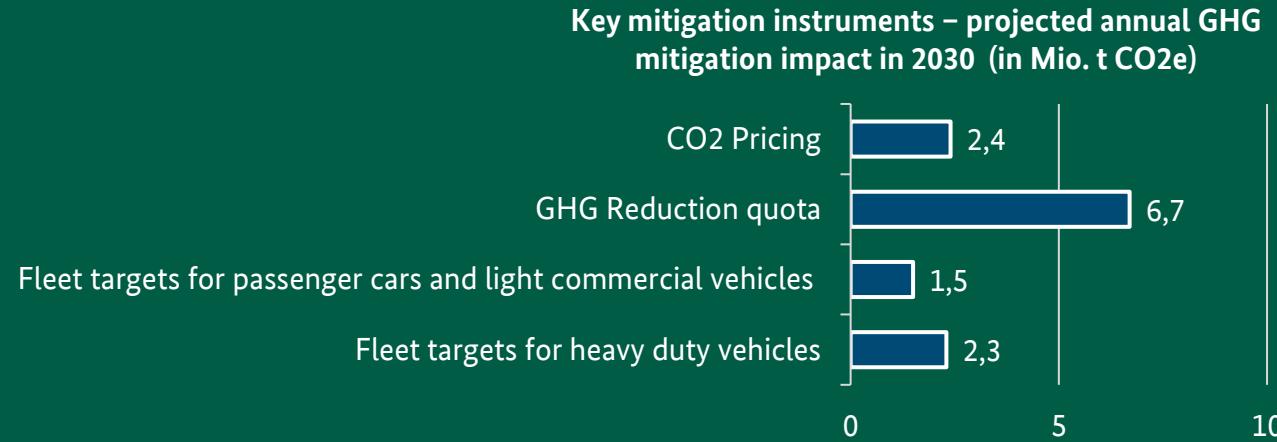


► 2030: Target level: **-69% compared to 1990**  
Projected level: 76 Mt CO2e-(63.4%)

► 2025: **17% of all GHG Emissions in Germany**  
Emissions volume: 109 Mt Co2e  
Reduction compared to 1990 level: -47.9%

# Field of Action: Transport

- 1 Key instruments are the CO<sub>2</sub> differentiation of the truck toll, the extension of the truck toll to trucks with a gross vehicle weight of more than 3.5 t, regulatory measures based on EU law such as fleet targets, as well as the promotion of public transport and the expansion of the cycling infrastructure.
- 2 The continuation of the Deutschlandticket (price reduction for public transport **beyond 2025**, as set out in the federal draft, is not yet reflected in the latest projections.



► 2030: Target level: -50% compared to 1990  
Projected level: 115 Mt CO<sub>2</sub>e-(29.5%)

► 2025: 22% of all GHG Emissions in Germany  
Emissions volume: 141 Mt CO<sub>2</sub>e  
Reduction compared to 1990 level: -13.6%



Germany's climate targets



Green Bond Programme



Framework update 2026



Use of Proceeds 2026



Twin Bond Concept &  
Execution Strategy



## 2. Green Bond Programme

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### The Green Safe Haven

# Sustainable Finance and Green Bonds as part of Germany's climate policy infrastructure

Climate targets and pathways defined through legislation such as the Climate Protection Act



Implementation and promotion of the targets defined through **regulation, subsidies and other administrative action**



Debt management of the Federal Republic of Germany contributing to **budget financing through capital market instruments**

**Germany's Green Bond Programme transposes Germany's climate targets into financing instruments compatible with best practices on the capital market:**

- The Framework foresees a selection of climate policy expenditures based on criteria aligned with capital market standards
- The reporting is consistent with capital market requirements and ensures disclosure and transparency on green expenditure in Germany's Federal budget
- The update of the Framework ensures coherence with the developments in Germany's climate policy

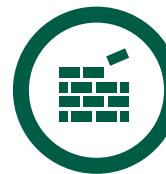
# Green German Federal Securities: Key Facts about achievements under the inaugural Framework



**Inaugural Green Bond**  
Framework from  
August 2020



**Twin Bond Concept**  
provides transparency  
regarding Greenium



**9 securities with a  
volume of 87 bn**  
issued under 2020  
Framework



**€ 79.25bn**  
outstanding in  
December 2025



**Several awards**  
including the Global  
Capital Bond Awards



**Sustainable Finance  
commitment** both in  
Sustainable Finance  
Strategy 2021 and  
German Sustainability  
Strategy 2025



**Green yield curve**  
established to up to  
30 years



**One of the largest  
issuers** of Green bonds  
worldwide

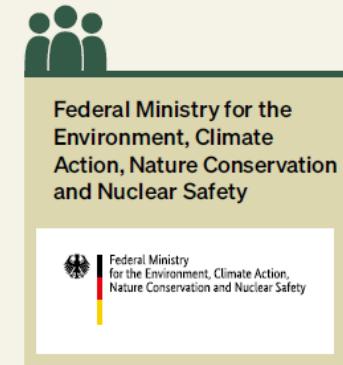
➤ Framework and SPO available here:  
[Targets & Framework - German Finance Agency](#)

➤ Reporting available here:  
[Use of Proceeds - German Finance Agency](#)

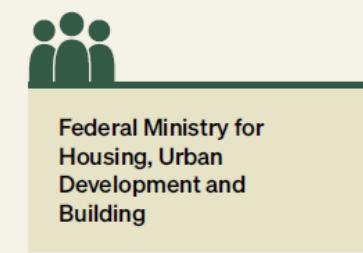
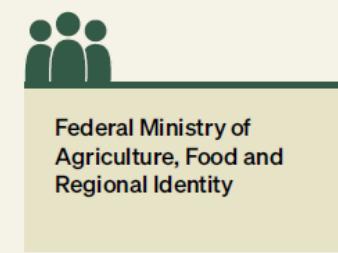
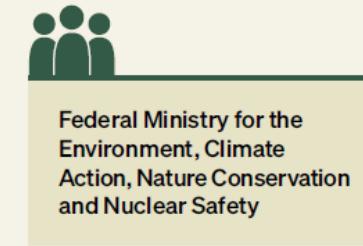
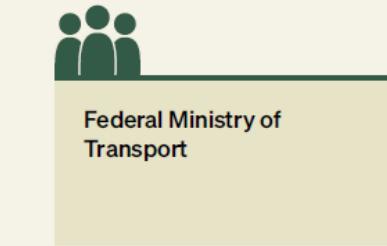
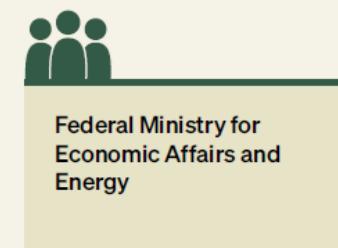
# Core Green Bond Team and Interministerial Working Group

*Current composition  
as of 15 January 2026*

**Current composition of the Core Green Bond Team**



**Current composition of the IMWG**





Germany's climate targets



Green Bond Programme



Framework update 2026



Use of Proceeds 2026



Twin Bond Concept &  
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## 3. Green Bond Framework

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### Update of the Framework in 2026

# Key Insights about the Updated Framework



## Motivation to update the Framework

- Update builds on the experiences and achievements of the inaugural Framework and demonstrates the **commitment** of the Federal Republic to **sustainable finance**
- Reflects the **broad spectrum of German climate policy** and the **diversity of budget items**
- Continues to leverage the demand for Green Federal Bonds, which confirms **investors' commitment to sustainable finance**
- The **highest bid/offer ratios** in recent years were at green bond auctions and **diversification** of the investor base
- Even though other topics have attracted more attention recently, **demand for green bonds continues to rise and interest in green bonds** has been consistent in almost all investor discussions for the past five years



The updated Green Bond Framework is **applicable to all new issuances and taps in 2026 and onwards**.  
**Key updates** to the framework include...



**Update of features in alignment with various market standards**, such as the as the Green Bond Principles (GBP) published by the International Capital Markets Association (ICMA) in 2025



Description of eligible green expenditures and their objectives, especially by **mapping expenditure categories to economic activities** in accordance with the regulation and delegated acts of the **European Taxonomy for Sustainable Activities** and more **precise definitions of the exclusion criteria**



Early annual **publication and disclosure** on eligible green expenditures



Switch to Second Party Opinions for **annual confirmations of the environmental benefits of eligible green expenditures in the issuance year**



Framework provides **more transparency on the management of environmental and social risks**

# Green Bond Framework at a Glance



## Use of Proceeds

- **Five** green Use of Proceeds sectors
- Detailed **eligibility** criteria
- Dedicated **exclusion** criteria
- Eligible expenditures are limited to expenditures that occurred in the **budget year preceding the issuance**



## Management of Proceeds

- **Transparency, traceability, and compliance**
- Fewer Green German Federal Securities than available eligible green expenditures
- **Reallocation of proceeds** if expenditure do no longer meet the criteria applicable at allocation



## Process for Project Evaluation and Selection

- **Identification** of eligible green expenditures by a dedicated Core Green Bond Team with **support** of relevant ministries
- **Confirmation** of eligible green expenditures by the Interministerial Working Group and **reviewed by an external party** regarding their environmental benefit



## Reporting

- Provided **annually**
- **Indicative eligible green expenditures** published yearly by the Finance Agency
- **Allocation of proceeds** are provided by the Finance Agency once all issuances for the year are completed
- **Impact report** is prepared by Germany or a third party



The Second-Party-Opinion provided by Sustainable Fitch considers transactions under the Green Bond Framework to be aligned with the **ICMA Green Bond Principles 2025** and assess the framework's alignment as "Excellent"

# Use of Proceeds: Selective Examples from the Framework



## Transport

- Expansion and maintenance of infrastructure for electrified rail transport
- Promotion of public transport and rail transport
- Expansion and maintenance of cycling and pedestrian infrastructure, and promotion of cycling and walking



## International Cooperation

- Expenditures for climate-, environment- or nature-related development projects (especially as part of bilateral technical and financial cooperation)
- Expenditures for international climate financing and financial instruments for global environmental protection



## Research

- Expenditures for renewable energy research and all types of energy storage (e.g. green hydrogen), energy efficiency, integration of renewables into power grids, energy transition
- Expenditures for research on climate change, biodiversity, nature protection, the environment and resource use
- Expenditures for research on coastal, marine and polar regions



## Energy and Resources

- Generation and use of renewable energy as well as expansion and development of relevant infrastructure for electricity and district heating/cooling distribution
- Development of more energy-and resource-efficient processes, including in industry and green IT
- Expansion of broadband infrastructure



## Ecosystems

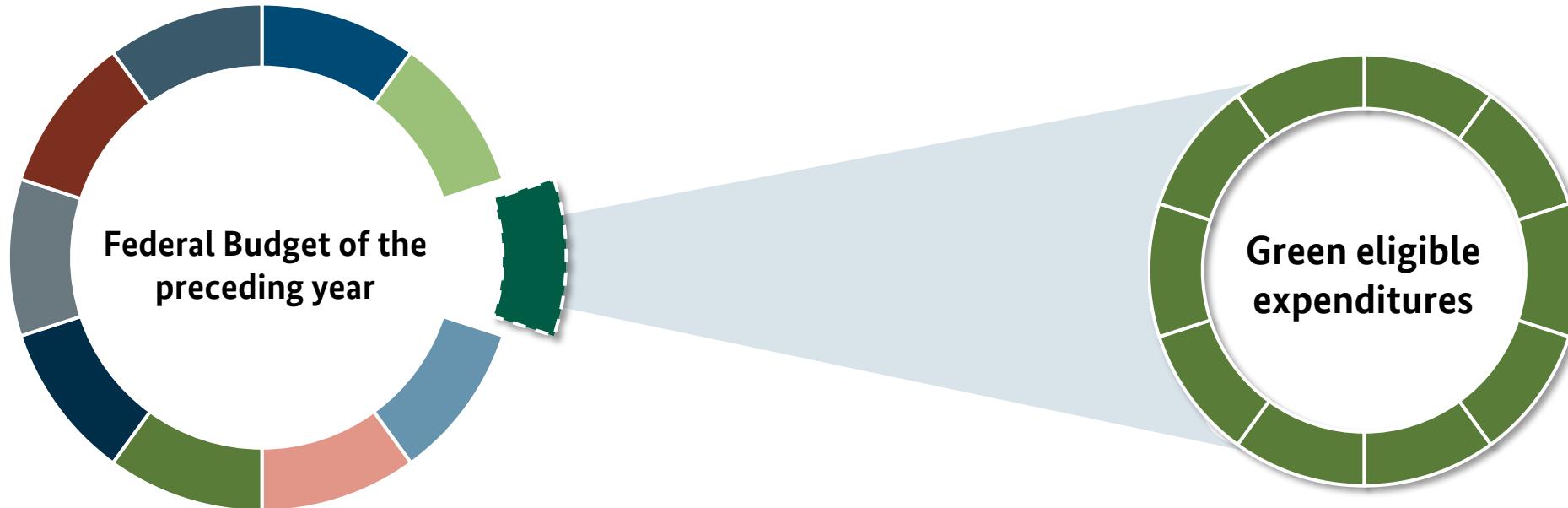
- Promotion of climate-friendly, resource-efficient and organic agriculture and forestry
- Implementation of the National Biodiversity Strategy
- Coastal protection and preventive flood protection measures



The framework includes: (i) **Objectives and examples** (non-exhaustive) of eligible green expenditures, (ii) key **UN SDGs**, (iii) **EU environmental objectives**, and (iv) mapping to **economic activities** in accordance with the **EU Taxonomy Regulation**

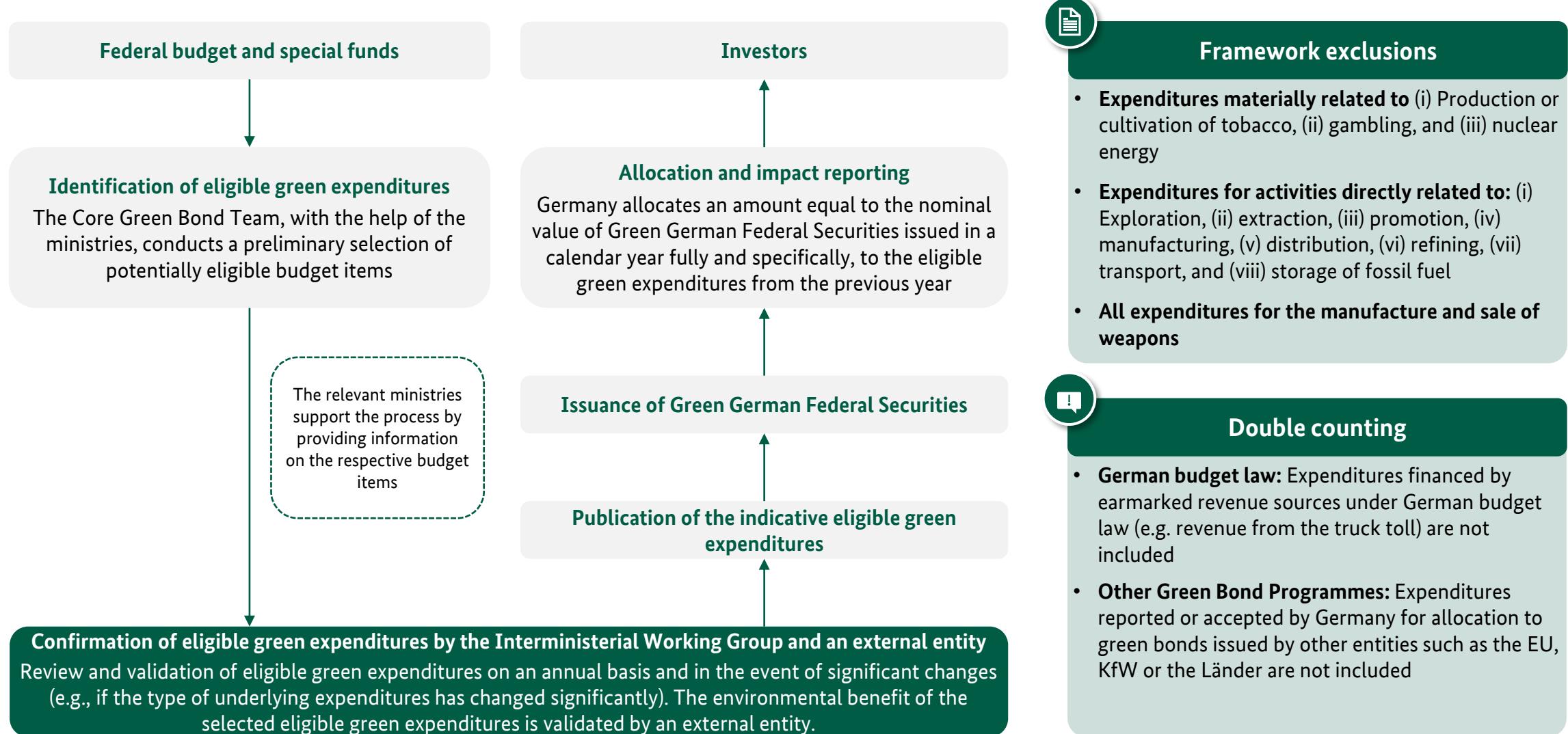
# Use of Proceeds: Annual Budgets but Long-term Impact

The Core Green Bond Team works with the relevant ministries for the selection of eligible green expenditure in the federal budget



**Green eligible expenditures can include Federal expenditure that contribute to:** (i) the implementation of climate, environmental and nature protection policies described in the framework and (ii) that pursue at least one of the environmental objectives corresponding to Article 9 of the EU Taxonomy

# Process for Project Evaluation and Selection



# Management of Proceeds & Risk Management

## Management of Proceeds



Germany **allocates an amount equal to the nominal value** of Green German Federal Securities issued in a calendar year to **eligible green expenditures from the previous year**



Germany **generally issues fewer** Green German Federal Securities (nominal value) **than available** eligible green expenditures.



If an expenditure requires replacement after allocation, Germany will **reallocates the nominal value of the issuances to other eligible green expenditures**, including those from other fiscal years

## Risk Management and social protection mechanism



Eligible expenditures are **selected out of the annual federal budget**. Retrospective allocation to already incurred expenditures ensures early transparency and certainty on the use of proceeds, with **final allocation made only after audit by the Bundesrechnungshof** (Germany's supreme audit institution)



All budget expenditures are **subject to regular review processes** by the ministries, including with regard to their compliance with applicable legislation. Violations of funding guidelines result in the **funds being reclaimed**



Adverse environmental and social impacts are minimised through applicable **European and national legislation**, standards and social safeguards



1

Enhanced transparency and traceability about the allocation

2

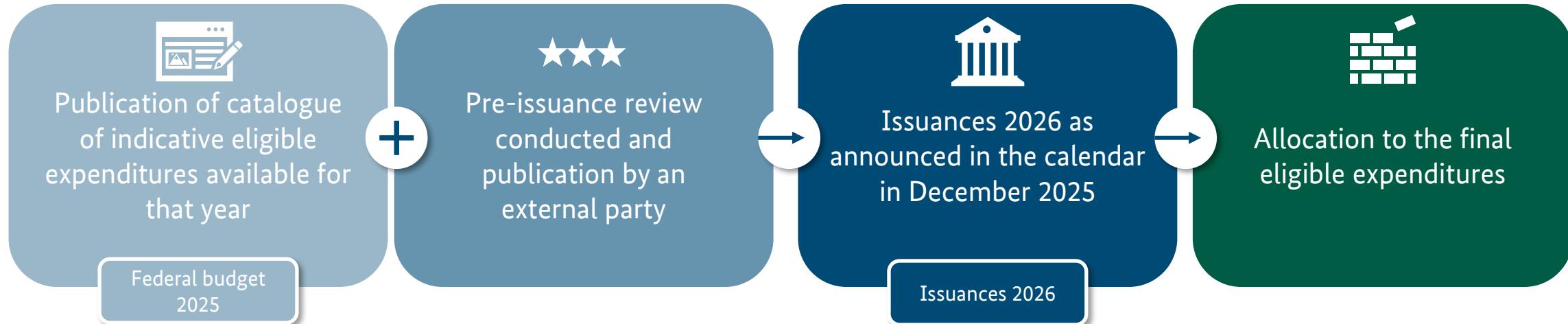
Improved processes facilitate further transparency and compliance

3

Update ensures **compliance with applicable legislation**, regardless of evaluation under the Framework

# Reporting: Indicative Expenditure List on an Annual Basis

Every year, the Finance Agency publishes an overview of the **indicative eligible green expenditures** available for the allocation of Green German Federal Securities **issued in that year**. The selected expenditures are reviewed by the external party on the **alignment with the Green Bond Framework and their clear environmental benefits**



➤ Catalogue of indicative expenditures and description available here:  
[Use of Proceeds - German Finance Agency](#) 

➤ Pre-issuance review:  
[Use of Proceeds - German Finance Agency](#) 

# Reporting: Allocation and Impact Report Following Issuances

Germany commits to transparent reporting on allocations and environmental impacts. Reporting covers all Green German Federal Securities issued in a calendar year. Since the securities are usually tapped over several years after initial issuance, reporting on a security generally consists of several allocations and impact reports



## Disclosure on the EU Taxonomy

- Aim to publish information on selective expenditure regarding the **EU Taxonomy eligibility and alignment**, including:
  - Degree of eligibility and alignment
  - Approach and metrics used
- Compliance with the core elements is supported by adherence to relevant conventions and principles, as well as applicable legislation.



## Allocation of Proceeds

Annual publication of details on the allocation of proceeds to eligible green expenditures after all issuances for the year, including:

- an overview of new issuances and taps
- the allocated amount per expenditure/budget item



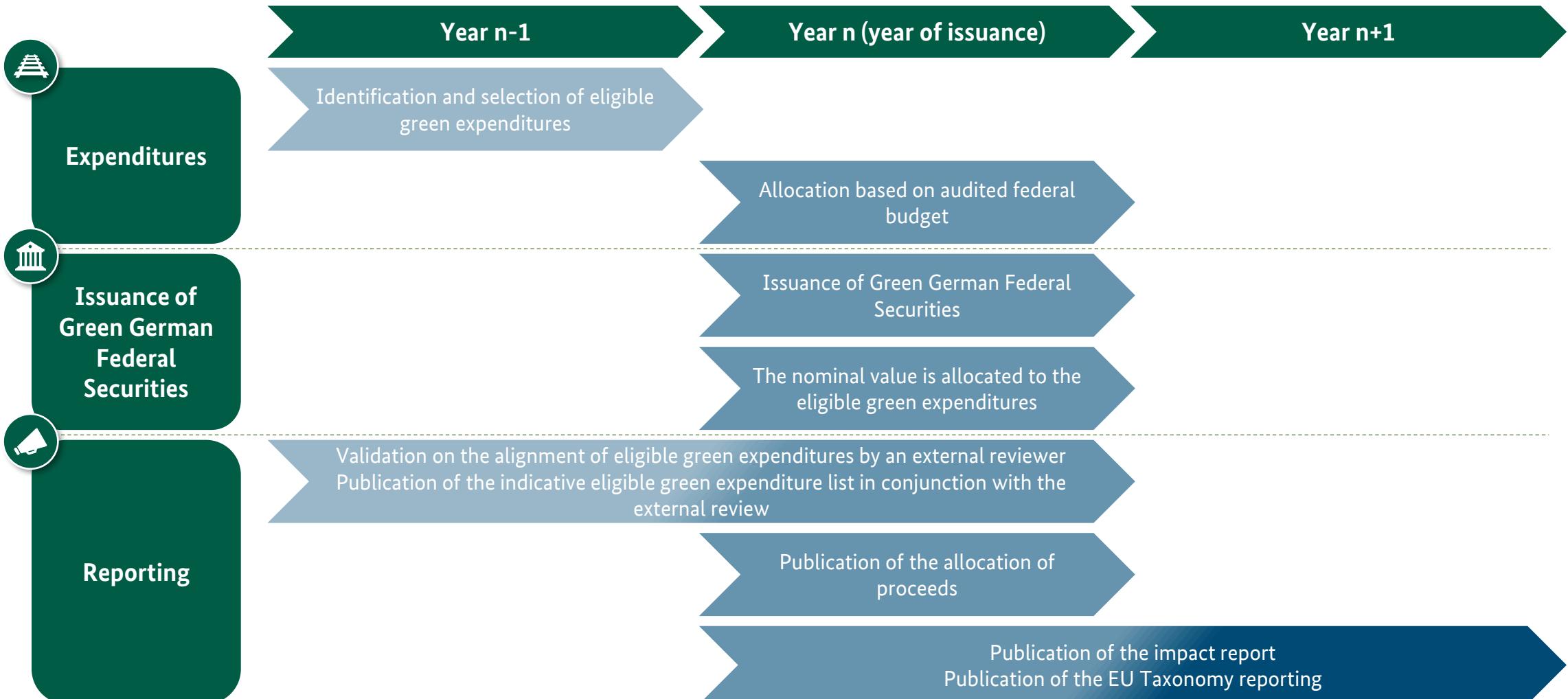
## Impact Report

- Containing information on the **contributions to climate, environmental and nature protection** made by the eligible green expenditures
- Including relevant **impact and/or performance indicators** and describe the methodology used, including assumptions and limitations
- In principle it is published in **the year following the issuance year**



Reports available here:  
[Use of Proceeds - German Finance Agency](#)

# Timeline of the annual Green Bond Programme



# Second Party Opinion by Sustainable Fitch

**Use of Proceeds – Eligible Projects**

**Transport**

- This category covers the expansion and improvement of clean and environmentally friendly transport systems, including:
  - the expansion and maintenance of infrastructure for electrified rail transport;
  - the promotion of climate-friendly transport, including combined transport;
  - the expansion of public transport and rail transport;
  - the promotion of emissions-free vehicles;
  - the promotion of support of emissions-free mobility development; and
  - the installation of refuelling and charging stations;
  - the promotion of cycling and walking;

**9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**

**11 INTEGRATED CULTURE AND COMMUNITIES**

**Germany**

**Second-Party Opinion – Green Bond Framework**

Germany is a European sovereign issuer. It published an updated green bond framework in 2020. The use of proceeds (UoP) categories included in the framework are transport, international cooperation, research, energy and resources, and ecosystems. Transactions under the framework are aligned with the core pillars of the ICMA Green Bond Principles.

**Alignment: Good**

**Key Drivers**

Sustainable Fitch views the eligible expenditures related to transport, international cooperation, research, energy and resources, and ecosystems to contribute to the EU's environmental objectives and support Germany's national sustainable development goals.

**Use of Proceeds**

**Good**

**Key Drivers**

We further view the eligible expenditures to substantially contribute to the UN Sustainable Development Goals (SDGs) listed below.

Germany screens all expenditures for alignment with the EU taxonomy; however, not all projects are eligible under the taxonomy, while sufficient evidence of meeting all relevant criteria.

**Use of Proceeds – Other Information**

**Excellent**

**Evaluation and Selection**

**Excellent**

**Management of Proceeds**

**Excellent**

**Reporting and Transparency**

**Excellent**

**Relevant UN Sustainable Development Goals**

**7 CLIMATE ACTION** **9 INDUSTRY, INNOVATION AND INFRASTRUCTURE** **11 INTEGRATED CULTURE AND COMMUNITIES** **13 CLIMATE CHANGE** **14 CONSERVATION** **15 LIFE ON LAND**

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tatjana.pinington-mannan@sustainablefitch.com

Second-Party Opinion | 15 January 2020



Sustainable Fitch has provided its Second-Party Opinion on Germany's updated Green Bond Framework and consider the framework to be aligned with the ICMA Green Bond Principles. **The Second-Party Opinion is that the framework's alignment is 'Excellent'**



**Clear environmental benefit:** The intended use of proceeds in the areas of transport, international cooperation, research, energy and resources, and ecosystems makes a significant contribution to the EU's environmental objectives and the UN SDGs



**Allocation Safeguards:** Committing to full allocation to eligible expenditures from the preceding budget year and the limited lookback period enhance the additionality of the bonds. Compliance with legislation, robust environmental and social safeguards, clear exclusion criteria, and a reallocation mechanisms for ineligible projects are in place



**Robust Processes and Transparency:** The clear process for project selection, the inclusion of relevant ministries to ensure checks and balances, strong sustainability expertise within the core team, and the multi-layered internal control structure are considered market best practice and are viewed very positively



**Transparent Proceeds Management:** The full allocation of proceeds at issuance and ongoing monitoring, including the replacement of potentially ineligible expenditures, are viewed positively



**Comprehensive Reporting:** The framework is praised for its high level of transparency, underlined by the commitment to annual allocation and impact reports, as well as a detailed breakdown of allocated expenditures



Germany's climate targets



Green Bond Programme



Framework update 2026



Use of Proceeds 2026



Twin Bond Concept &  
Execution Strategy



## 4. Use of Proceeds 2026

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Additional transparency before issuances

# Issuance Programme: 2026 Green Bonds

Federal security	Maturity	Coupon	Outstanding	Last issuance
Bobl/g	15-Oct-2027	1.30%	€ 9.75 bn	21-Oct-2025
Bobl/g	12-Apr-2029	2.10%	€ 6.5 bn	17-Jun-2025
2020 (2030) Bund/g	15-Aug-2030	0.00%	€ 11.0 bn	20-May-2025
2021 (2031) Bund/g	15-Aug-2031	0.00%	€ 9.5 bn	09-Sep-2025
2023 (2033) Bund/g	15-Feb-2033	2.30%	€ 12 bn	22-Jul-2025
2025 (2035) Bund/g	15-Feb-2035	2.50%	€ 5.75 bn	21-Oct-2025
2026 (2041) Bund/g*	15-May-2041	2.60%		
2021 (2050) Bund/g	15-Aug-2050	0.00%	€ 12.75 bn	10-Sep-2024
2023 (2053) Bund/g	15-Aug-2053	1.80%	€ 12.0 bn	20-May-2025
<b>Total outstanding volume</b>			<b>€ 79.25 bn</b>	

\* new issue of a 15Y Green Bund (conventional twin: 2.60% 15Y Bund maturing in 2041)

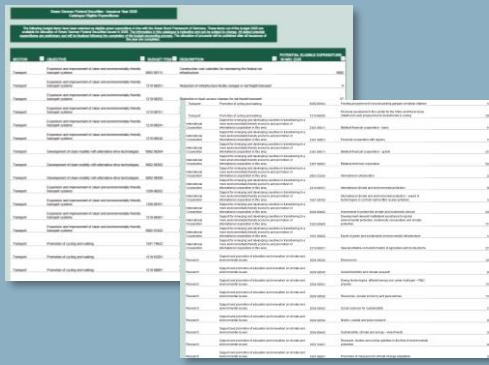
**Outlook for 2026**

- 1 Green issuance volume in 2026: **€ 16-19 bn** (incl. first new issue of a 15-year green twin bond)
- 2 Addition of new **15Y** and **further liquidity increase** along green Bund curve through taps
- 3 In addition, **nine auction dates** are planned for Green Federal securities
- 4 **First auction in February** under **updated Green Bond Framework**

# Indicative Expenditures 2026: Disclosure on Budget Items



**Catalogue of 75 budget items selected as eligible green expenditures out of the federal budget 2025**



**Description of the eligible expenditures available for issuances in FY2026**



**Pre-issuance Review confirming eligibility and direct contribution to the SDGs by Sustainable Fitch**



Catalogue available here:

➤ [Indicative Expenditures - German Finance Agency](#)

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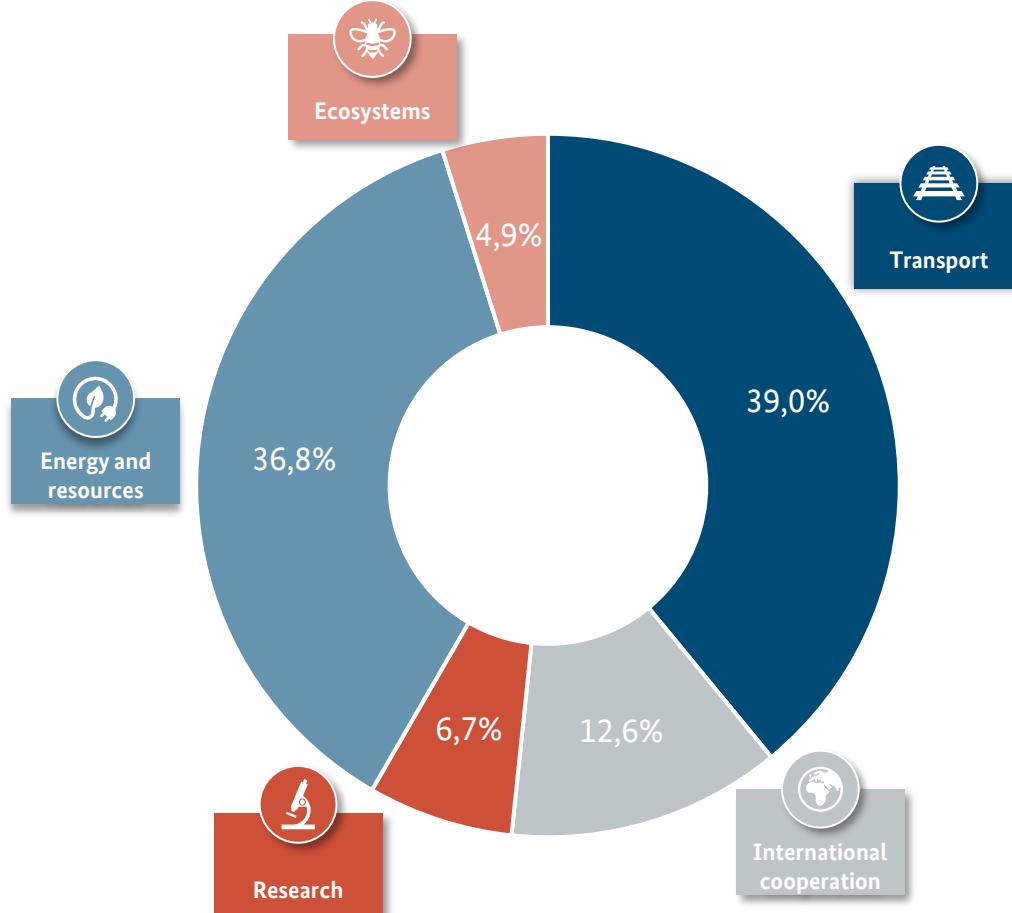
➤ [Indicative Eligible Expenditures - German Finance Agency](#)

Review available here:

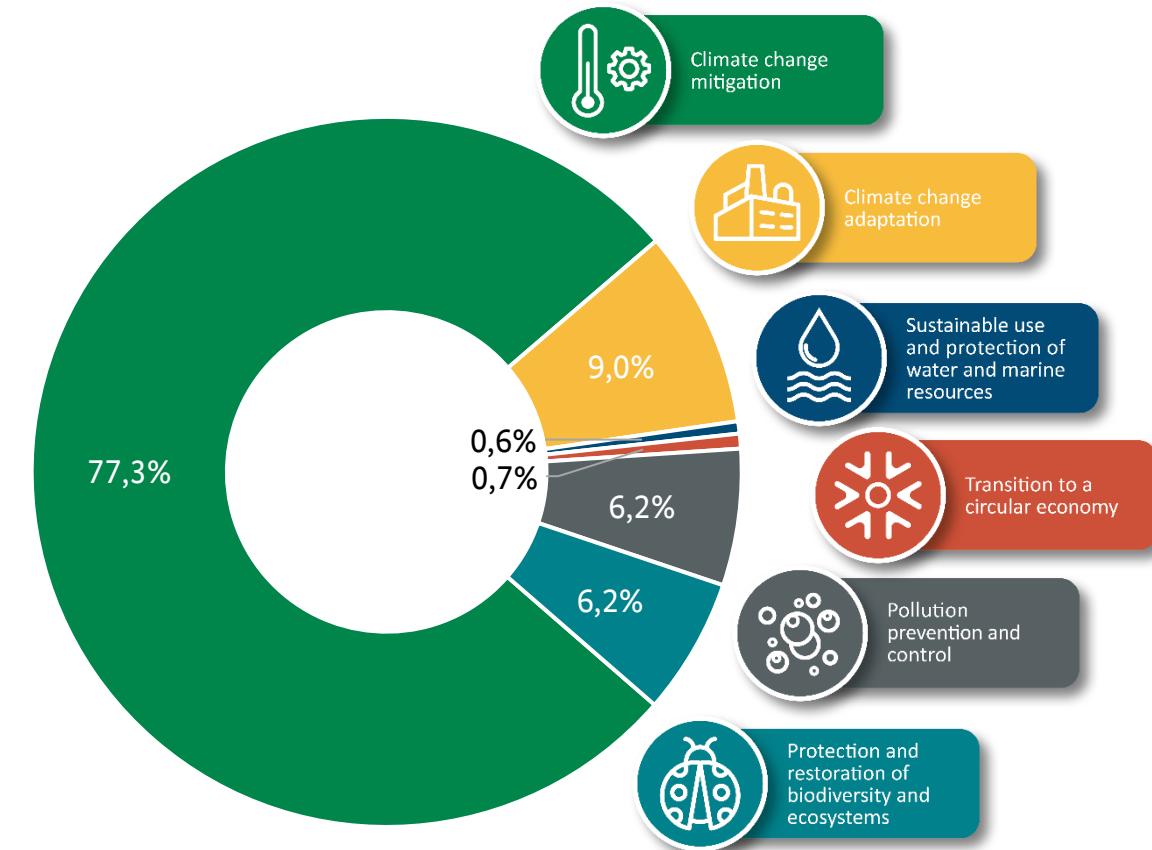
➤ [Pre-Issuance Review - German Finance Agency](#)

# A Preview for Allocations of 2026 Issuances

Indicative allocation based on framework sectors



Indicative allocation based on EU environmental objectives

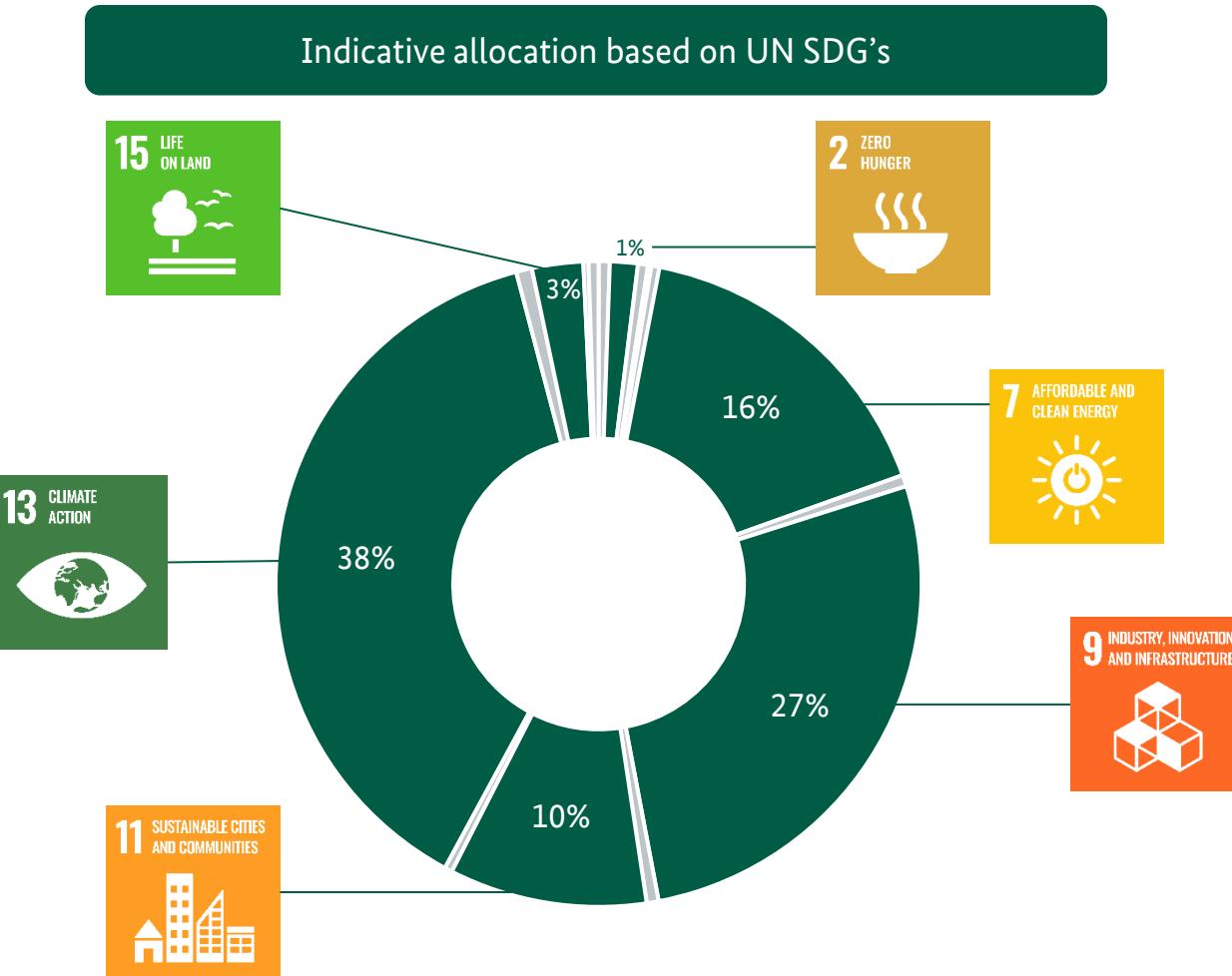


Expected distribution of eligible green expenditures (2025 budget) is an indication and can be subject to change.  
Final allocation of proceeds will be published after all issuances of the year are completed.

# SDG Preview for Allocations of 2026 Issuances



The eligible green expenditure out of the 2025 Federal budget addresses all 17 United Nations Sustainable Development Goals in varying degrees. The most strongly represented ones are highlighted here.



*Expected distribution of eligible green expenditures (2025 budget) is an indication and can be subject to change.  
Final allocation of proceeds will be published after all issuances of the year are completed.*

# New Expenditure Item: Government Grants for Electricity Price Relief

Advancing renewables while stabilizing electricity prices

## A goal anchored in Germany's sustainability agenda:



The Federal Republic of Germany has set a goal to increase the share of renewable electricity to at least 80% by 2030, and a largely climate-neutral electricity system is being pursued for 2035.

The Government Grants for Electricity Price Relief promote the **expansion of renewable energies for electricity generation through fixed remuneration rates or market premia for the generation of renewable electricity**. Only the differential costs, that is, costs not covered by market revenues, for electricity generation, or feed-in, respectively, from solar and wind are taken into for the Green Bond Programme. Differential costs for other types of generation such as biomass, hydropower, geothermal energy, and other gases are currently excluded from the calculation for green federal securities.



## Supporting the expansion of renewable energy sources while keeping down the economic and social burden

These Government Grants for Electricity Price Relief are intended to reduce the price burden on electricity consumers (households and businesses) - support costs used to be passed onto consumers in the past. While this motivation thus **aims at economic and social effects, it ensures the financing of the electricity prices for producers from regenerative sources**.

# New Expenditure Item: Support for Nationwide Broadband Expansion

Enabling digital infrastructure while supporting sustainability goals



A key pillar of Germany's digital transformation agenda

The federal funding program for broadband expansion supports the establishment of comprehensive gigabit networks in "white spots" and "gray spots." The goal of a nationwide expansion of Germany with fiber-optic networks for regions without economically viable network expansion is thereby supported.



Combining economic, social, and environmental efforts

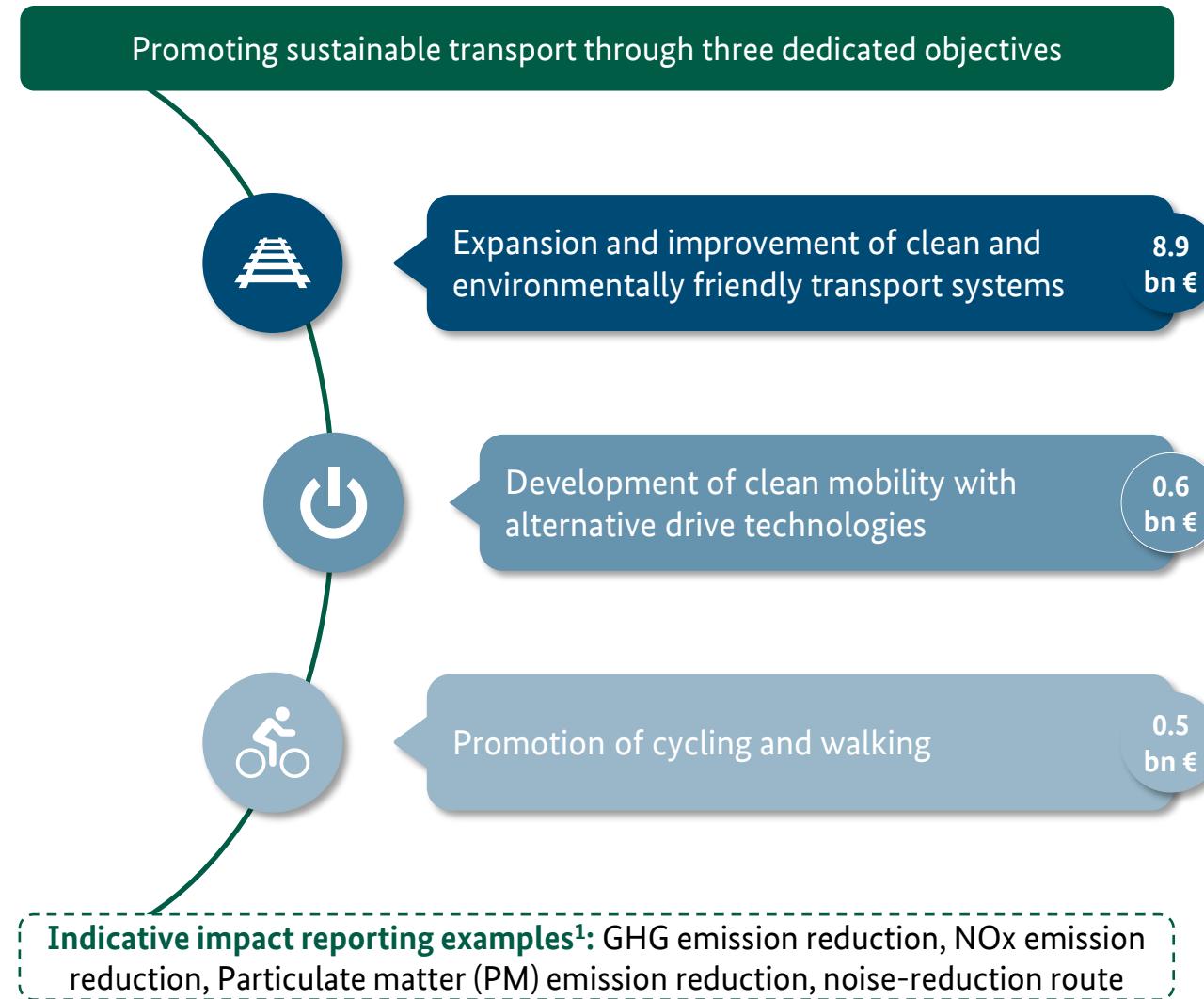
Improved broadband infrastructure **enables more efficient energy management and supports the digitalisation of energy systems, which is important for reducing energy consumption and emissions**, in line with the country's sustainability strategy.



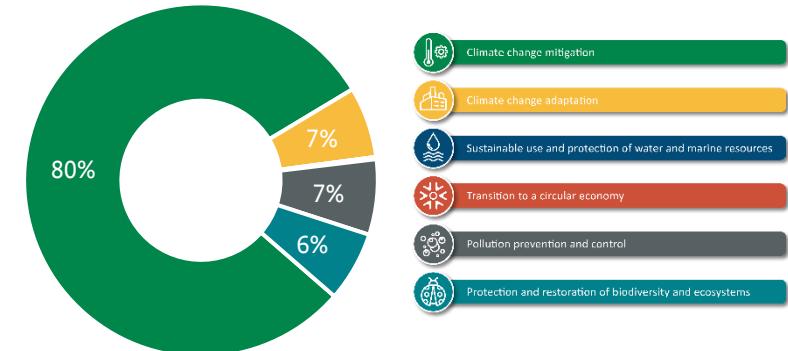
Promoting energy-efficient and future-proof infrastructure

**Fiber-optic broadband is more environmentally friendly than copper cables** because it requires less energy to transmit data and delivers much higher efficiency per transmitted bit. In addition, fiber networks have a longer lifespan, lower maintenance needs, and higher capacity, which reduces resource consumption and CO<sub>2</sub> emission over the entire lifecycle.

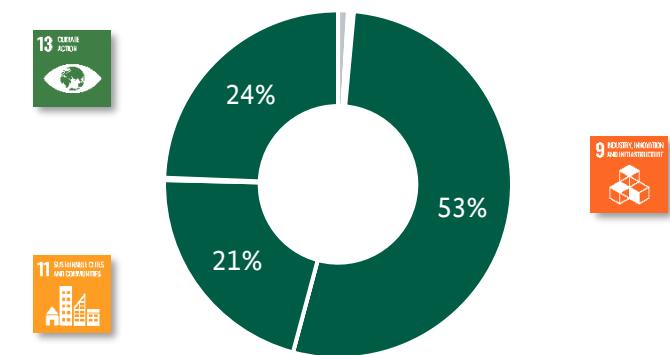
# A Closer Look at the Sectors: Transport



EU environmental objective mapping based on indicative green expenditure catalogue



SDG mapping based on indicative green expenditure catalogue



# A Closer Look at the Sectors: International Cooperation

Supporting sustainable development through international cooperation

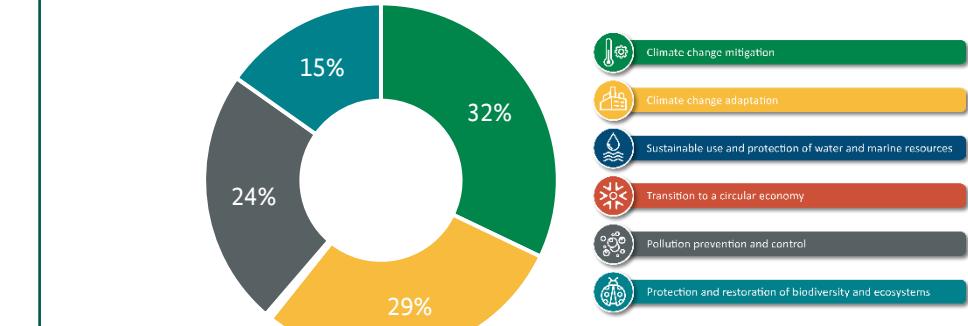


Support for emerging and developing countries in transitioning to a more environmentally friendly economy and promotion of international cooperation in this area

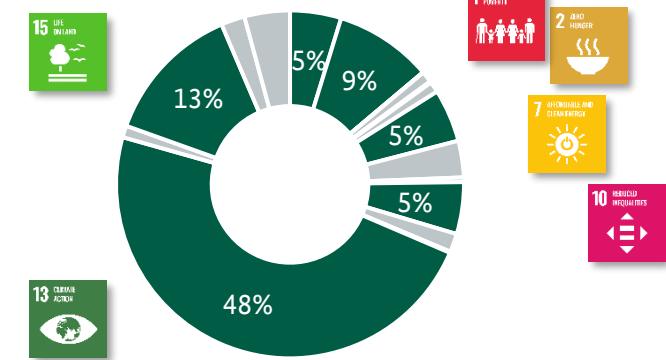
2.8  
bn €

**Indicative impact reporting examples<sup>1</sup>:** GHG emission reduction, energy generated, number of people with access to energy, conservation areas

EU environmental objective mapping based on indicative green expenditure catalogue



SDG mapping based on indicative green expenditure catalogue



# A Closer Look at the Sectors: Research

Advancing climate and environmental solutions through research and innovation

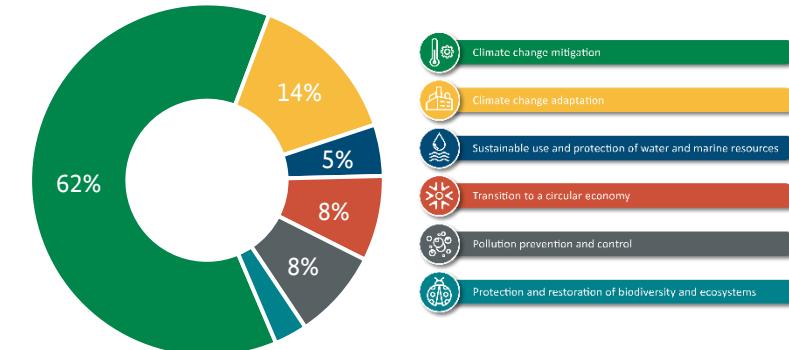


Support and promotion of education and innovation on climate and environmental issues

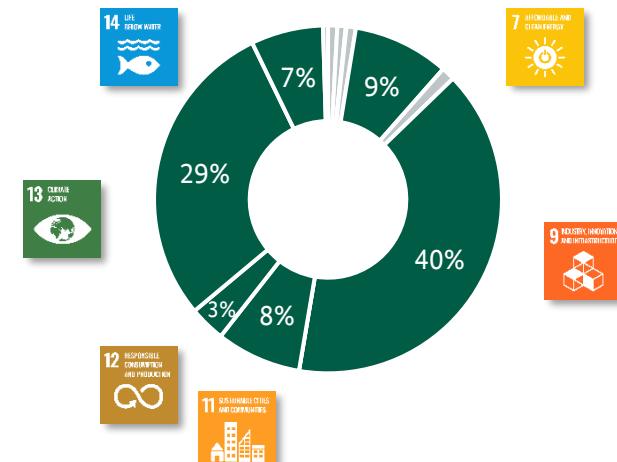
1.5  
bn €

**Indicative impact reporting examples<sup>1</sup>:** projects, beneficiaries, energy savings, improved resource efficiency, potential emissions savings

EU environmental objective mapping based on indicative green expenditure catalogue

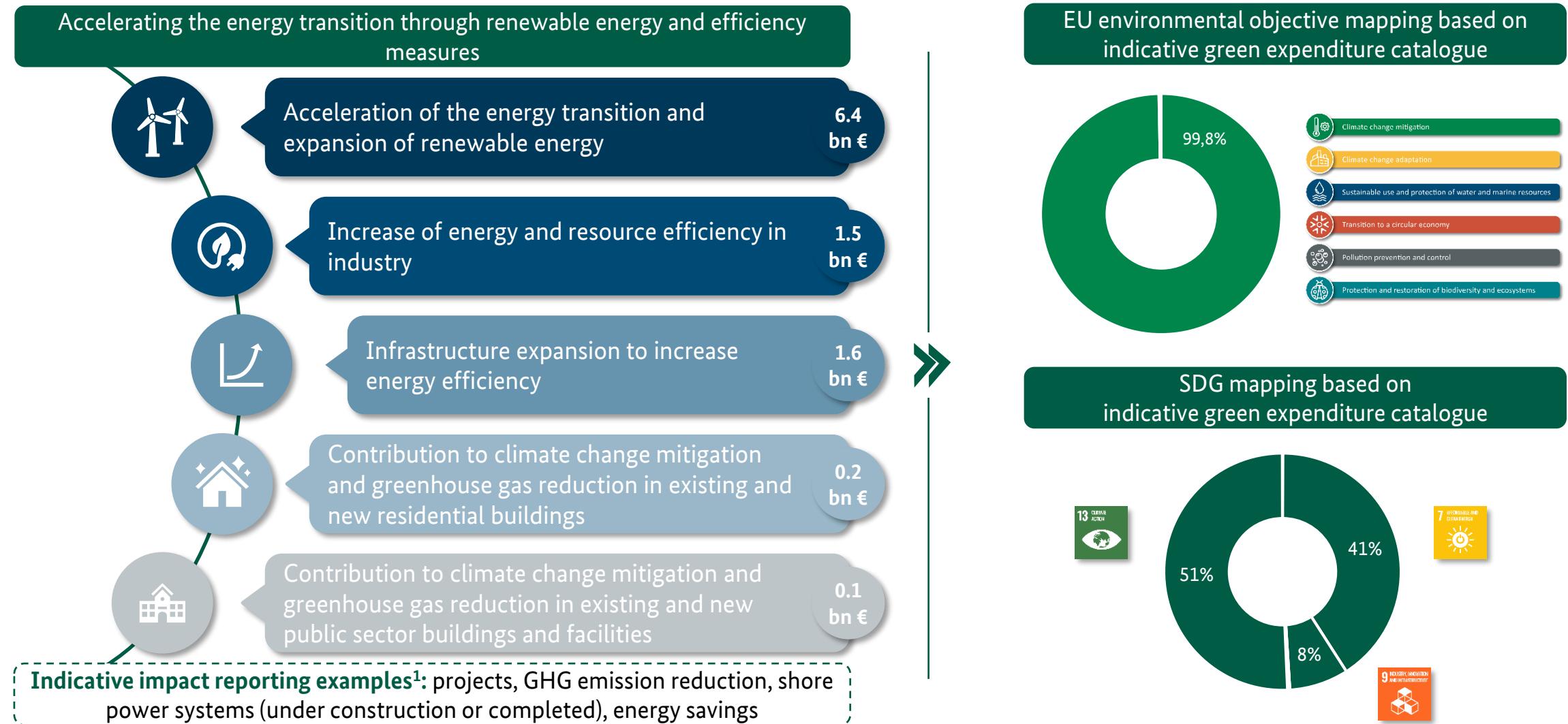


SDG mapping based on indicative green expenditure catalogue



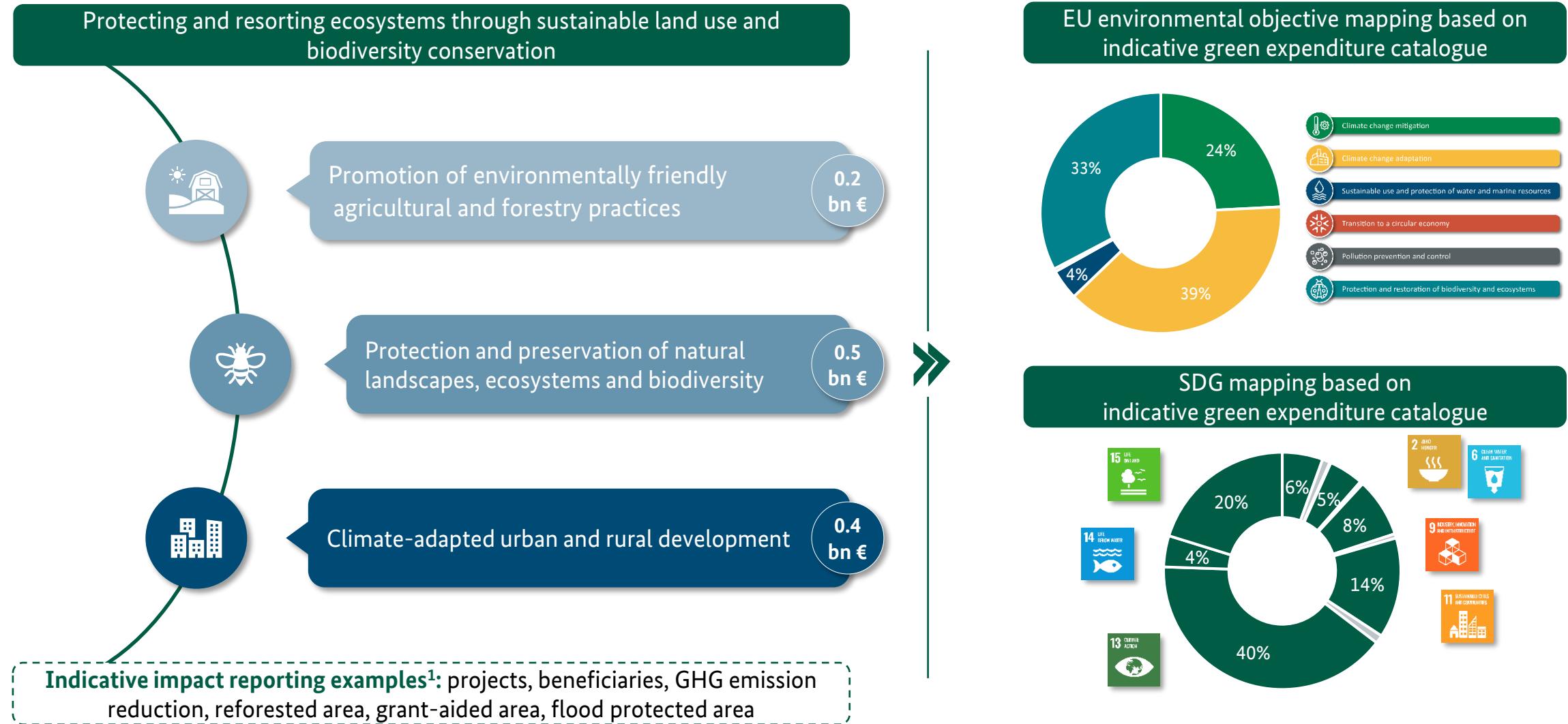
<sup>1</sup>Examples from Impact Reports 2023-2024

# A Closer Look at the Sectors: Energy and Resources



<sup>1</sup>Examples from Impact Reports 2023-2024

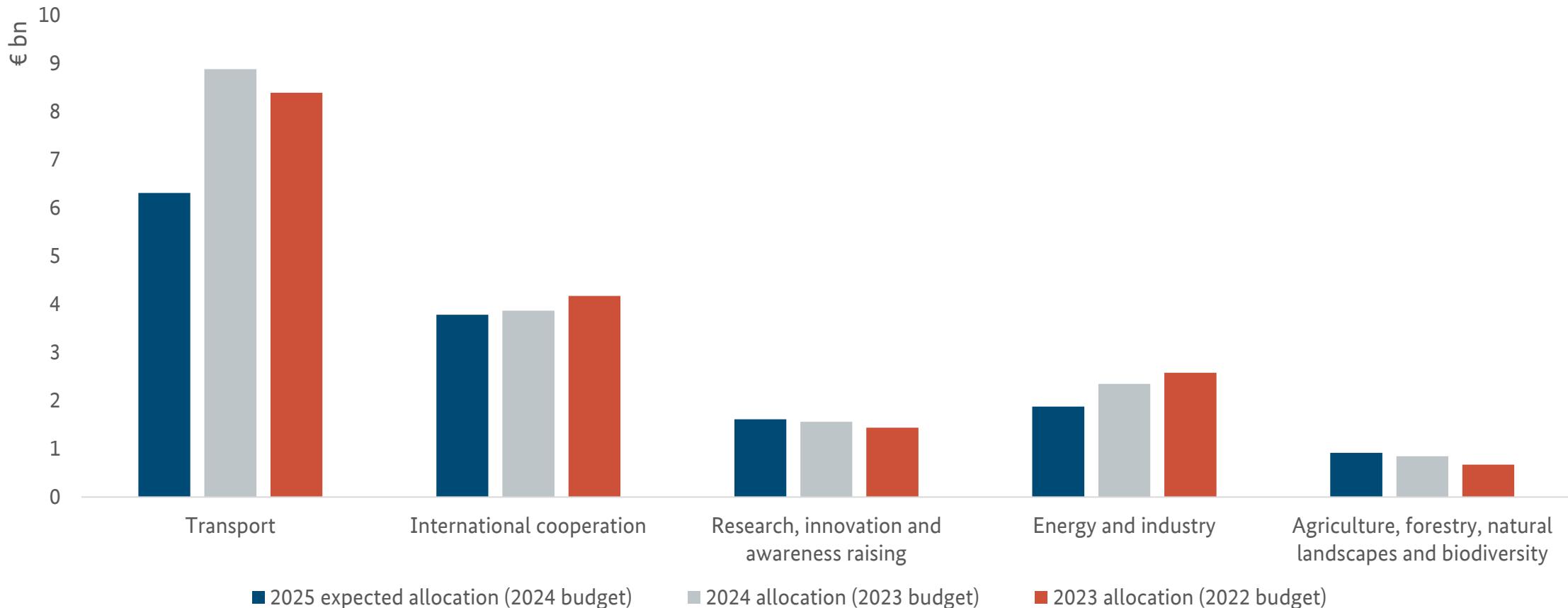
# A Closer Look at the Sectors: Ecosystems



<sup>1</sup>Examples from Impact Reports 2023-2024

# Predictable Distribution across Green Sectors

Historical Allocation | Issuance Years 2023-2025



Allocations according Allocation Reports.

Issuance year 2025: expected allocation to eligible green expenditures 2024; final allocations will be published in Allocation Report 2025.



Germany's climate targets



Green Bond Programme



Framework update 2026



Use of Proceeds 2026



Twin Bond Concept &  
Execution Strategy

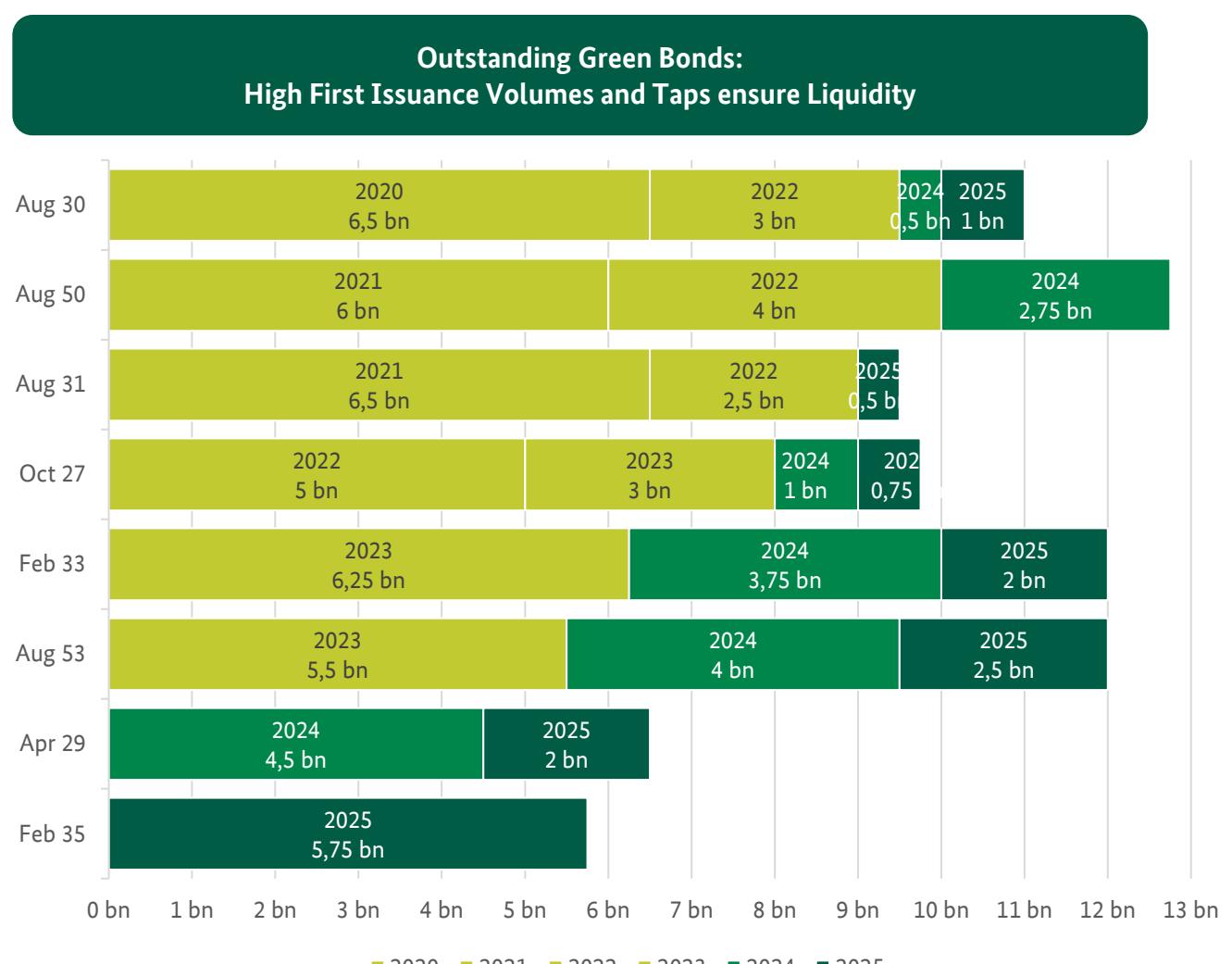
# 5. Twin Bond Concept & Execution Strategy

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## Shaping Sustainable Finance Markets



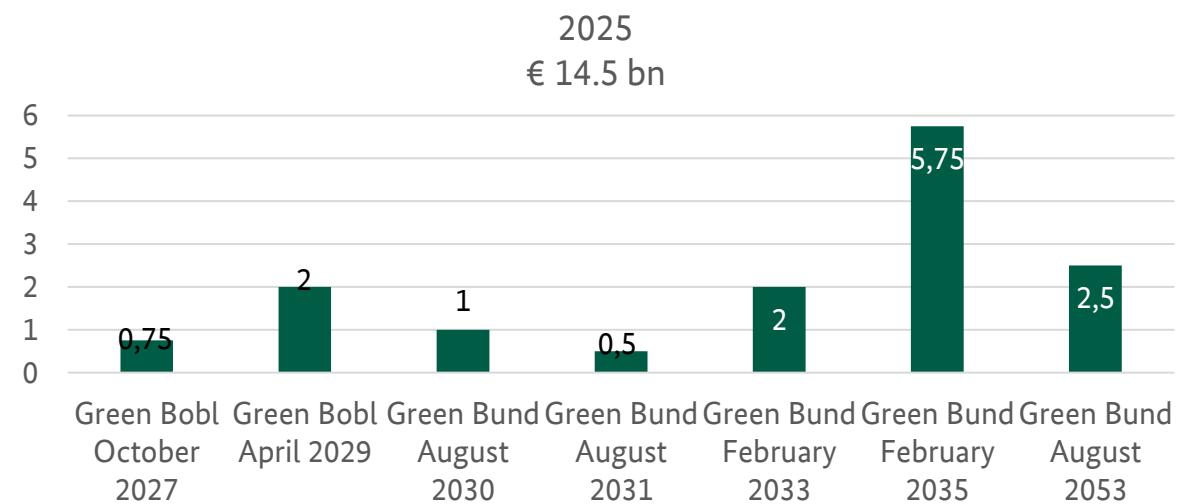
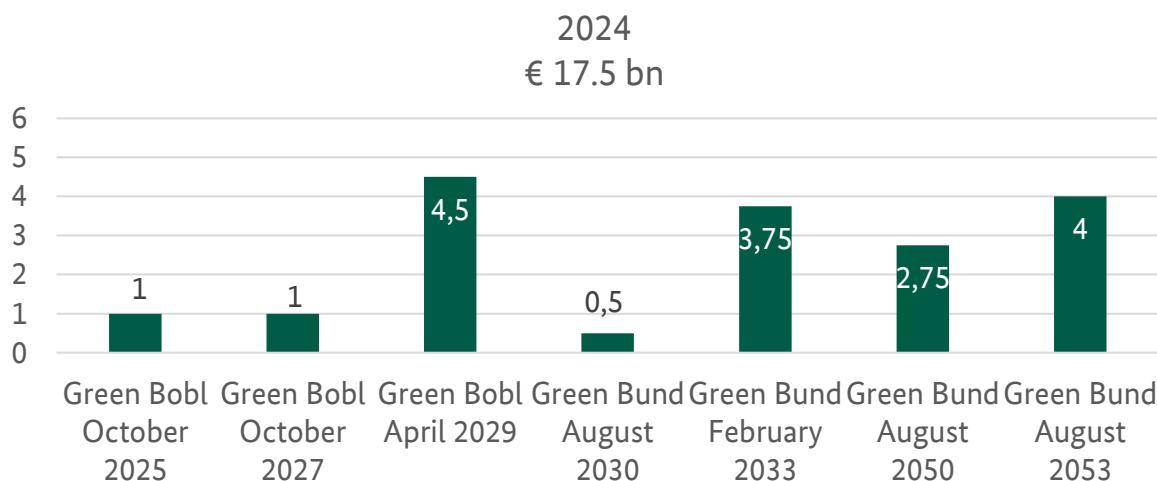
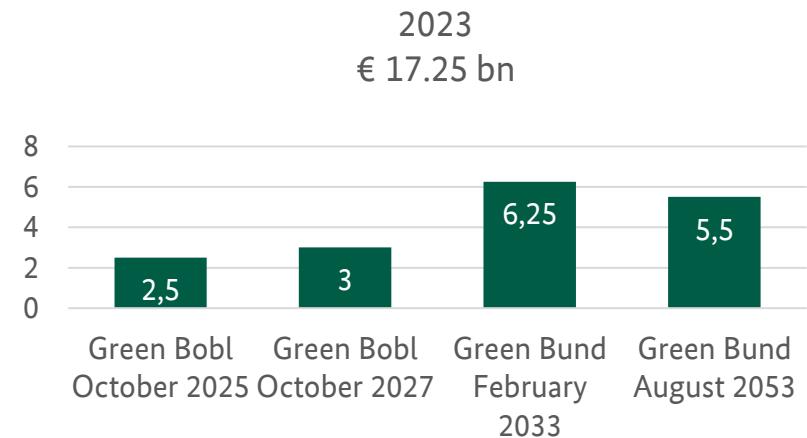
# Liquidity & Pricing Transparency: The Twin Bond Approach



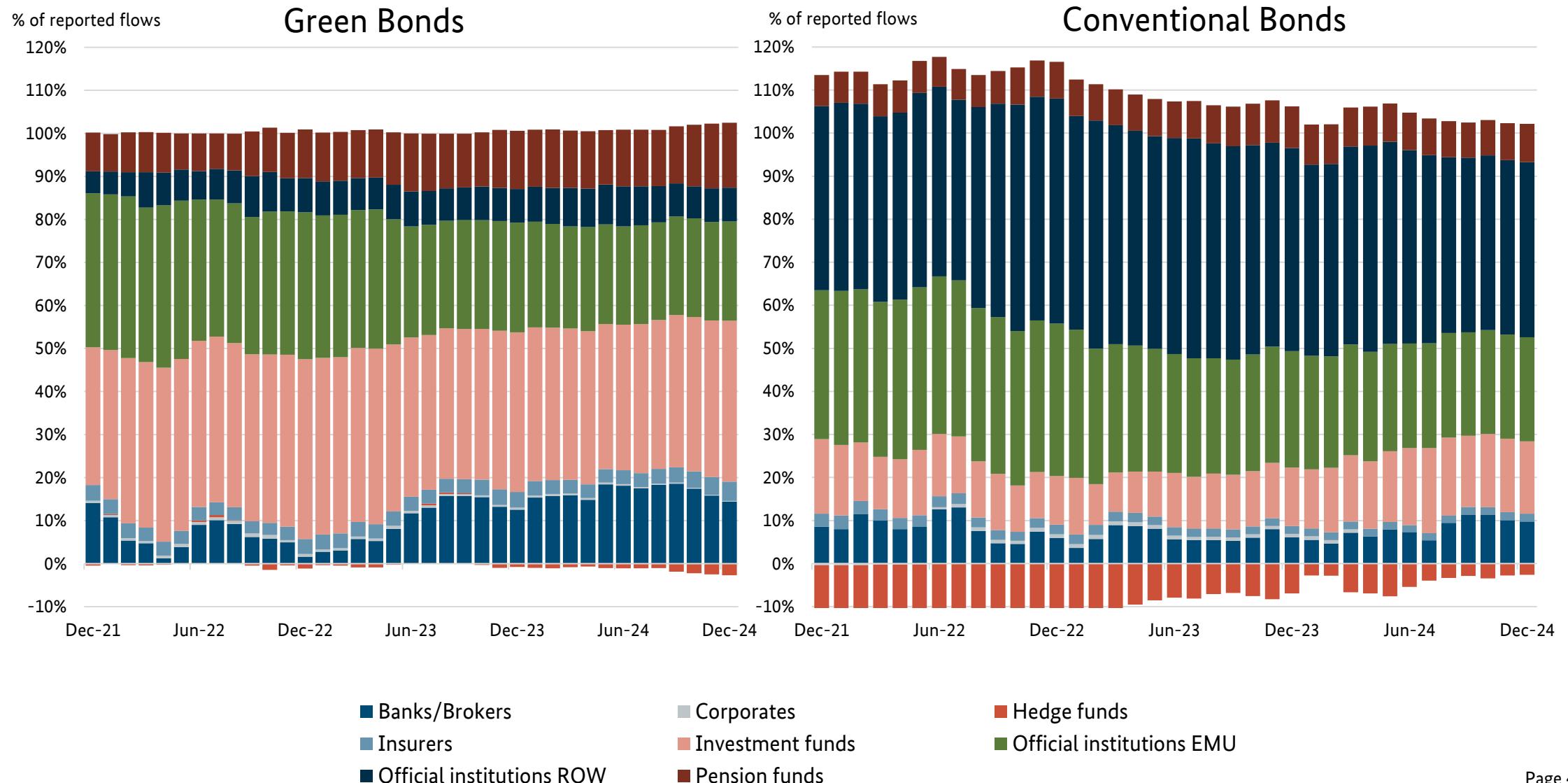
## Outlook: The Twin bond concept

- ✓ Germany's Twin Bond framework has been in use since 2020 and is **widely recognised** by global sovereign bond investors
- ✓ The Twin Bond concept has delivered **strong liquidity, transparent greenium pricing and broad investor acceptance**, while offering high operational flexibility through switch auctions
- ✓ The Twin Bond concept is an **important part of our Green Bond issuance strategy** and will continue to be so in 2026.

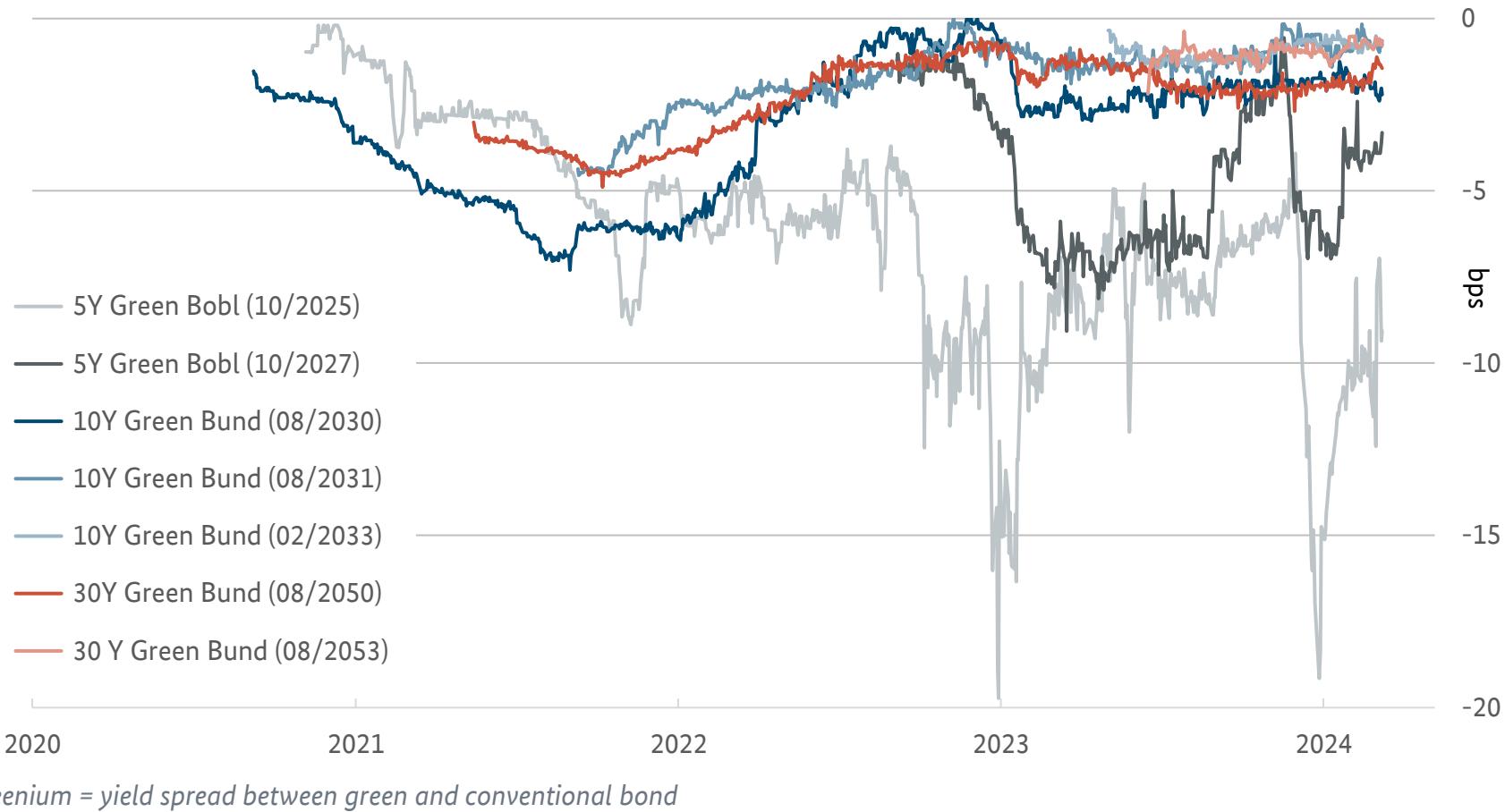
# Germany's Green Bond Issuances: a green liquid Curve up to 30Y (€ bn) with consistent supply in all tenors



# Investor Structure: green and conventional bond holders



# Making the Greenium transparent



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