

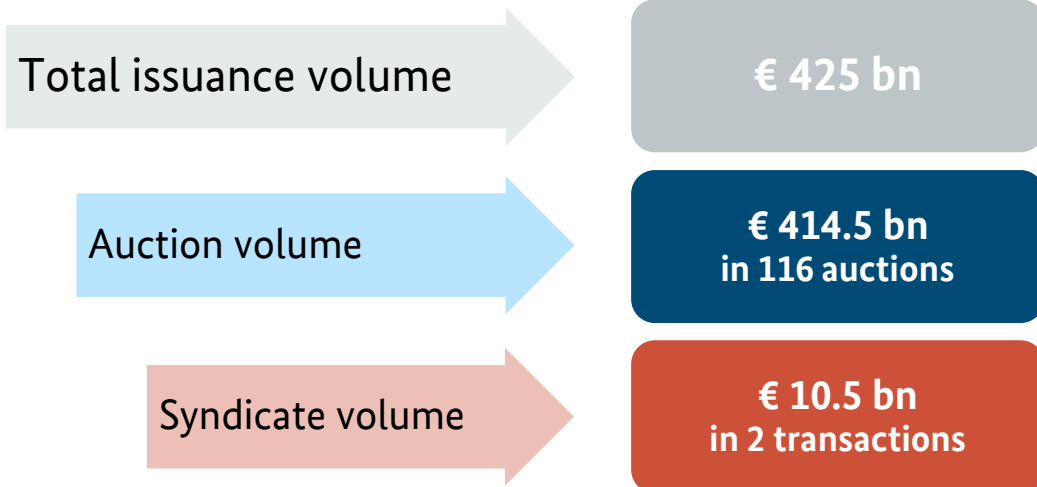


Bundesrepublik Deutschland
Finanzagentur GmbH

Issuance calendar 2026

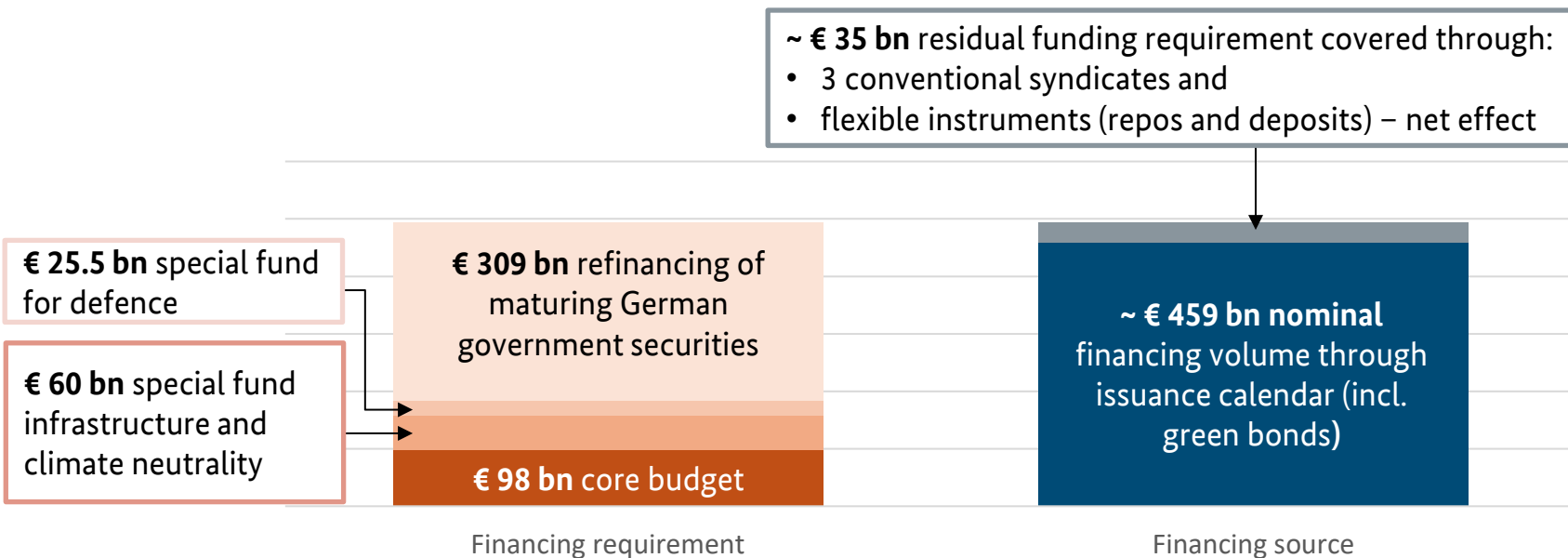
Federal Republic of Germany – Finance Agency
18 December 2025

Review 2025 – Facts & Figures



Key data auctions for 2025	
Conventional Bonds	€ 265.5 bn
Bubills	€ 134.5 bn
Green Bonds	€ 14.5 bn
Number of Orders	6.551
Bidding Volume	€ 681.1 bn
Ø Issuance Yield	2.27%
Ø B/O-Ratio	1.64

Funding Requirements 2026



Overview Issuance Outlook 2026

Issuance Outlook 2026 (€ bn)	
Schatz (2Y)	92
Bobl (5Y)	73
BUND 7Y	22
BUND 10Y	82
15Y/20Y Basket ¹⁾	20 (+ 1 syndicate)
30Y Basket ²⁾	29 (+ 2 syndicates)
Green Bonds	16-19³⁾
Capital Market	~ 336 (+ 3 syndicates)
Money Market (Bubills)	176
Total	~ 512 (+ 3 syndicates)

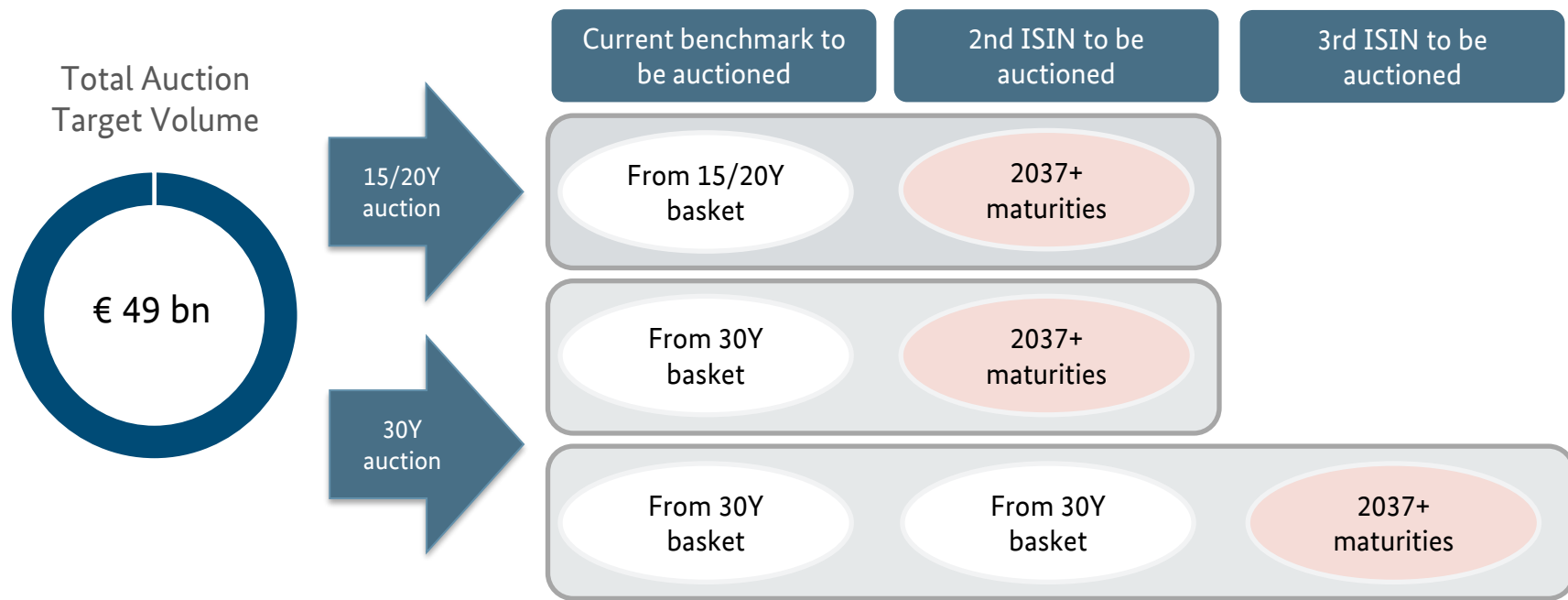
1) including Bunds maturing between 2037 and 2047; 2) including Bunds maturing in 2048 or later; 3) including 1 green syndicate which is included in the range of the green issuance volume

- Total issuance volume of approximately € 512 bn (including green bonds) plus three conventional syndicates
- Introduction of 20Y benchmark
- Green issuance of € 16-19 bn (incl. syndicate of first 15Y green twin) under an updated Green Bond Framework to be published in January 2026
- 4 syndicates planned in total

Issuance Calendar 2026 – Long Maturities I

Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN
Wed, 14-Jan-2026	Bund	30 years	Reopening	1,000	15-Aug-2056	DE000BU2D012
	Bund	30 years	Reopening	1,000	15-Aug-2052	DE0001102572
	Bund	15/20/30 years	Reopening	1,000		
Wed, 21-Jan-2026	Bund	15/20 years	Reopening	1,000	15-May-2041	DE000BU2F009
	Bund	15/20/30 years	Reopening	1,000		
Wed, 11-Feb-2026	Bund	30 years	Reopening	1,500	15-Aug-2054	DE000BU2D004
	Bund	15/20/30 years	Reopening	1,000		
Wed, 25-Feb-202	Bund	15/20 years	Reopening	1,000	15-May-2041	DE000BU2F009
	Bund	15/20/30 years	Reopening	1,000		
Wed, 18-Mar-2026	Bund	30 years	Reopening	1,500	15-Aug-2056	DE000BU2D012
	Bund	15/20/30 years	Reopening	1,000		
Wed, 25-Mar-2026	Bund	15/20 years	Reopening	1,000	15-May-2041	DE000BU2F009
	Bund	15/20/30 years	Reopening	1,000		

Issuance Calendar 2026 – Long Maturities II



Issuance Calendar 2026 – Long Maturities III

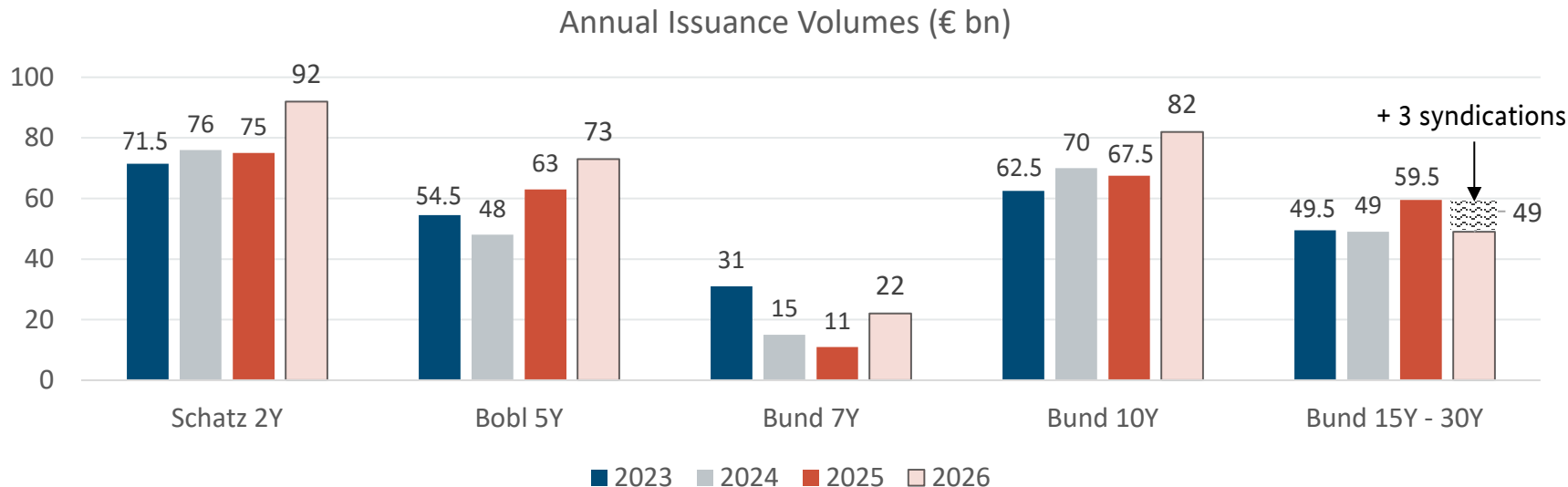
15/20Y basket

- By end of 2026, the Federal government will have issued a total of € 20 bn in 15/20Y basket in auctions
- The 15/20Y basket contains bonds maturing between 2037 and 2047
- Introduction of 20Y benchmark: first 20Y Bund will be issued via syndicate, thereafter increased through auctions

30Y basket

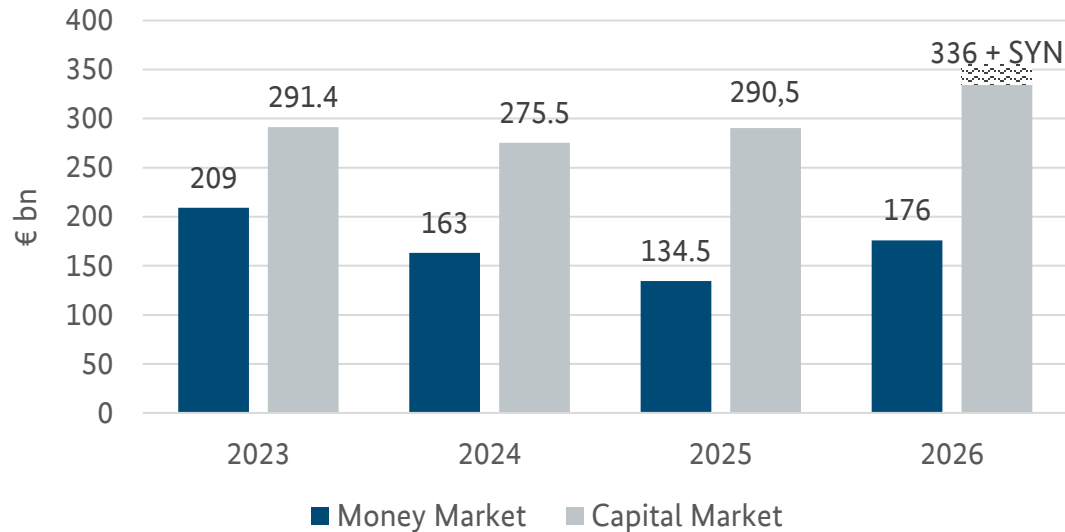
- By end of 2026, the Federal government will have issued a total of € 29 bn in 30Y basket in auctions
- The 30Y basket contains bonds maturing 2048 or later
- Two further conventional syndicates planned in the 30Y segment

Overview Conventional Capital Market Securities 2023-2026



Source: Finance Agency
Capital Market excl. green securities

Issuance Volume 2023-2026



- Money market: planned auction volume of € 176 bn, 36 auctions
- Capital market: issuance volume of ~ € 336 bn incl. green (in 82 auctions and 1 green syndicate) plus 3 conventional syndicates

As of December 2025; Capital Market incl. green bonds and inflation-linked bonds

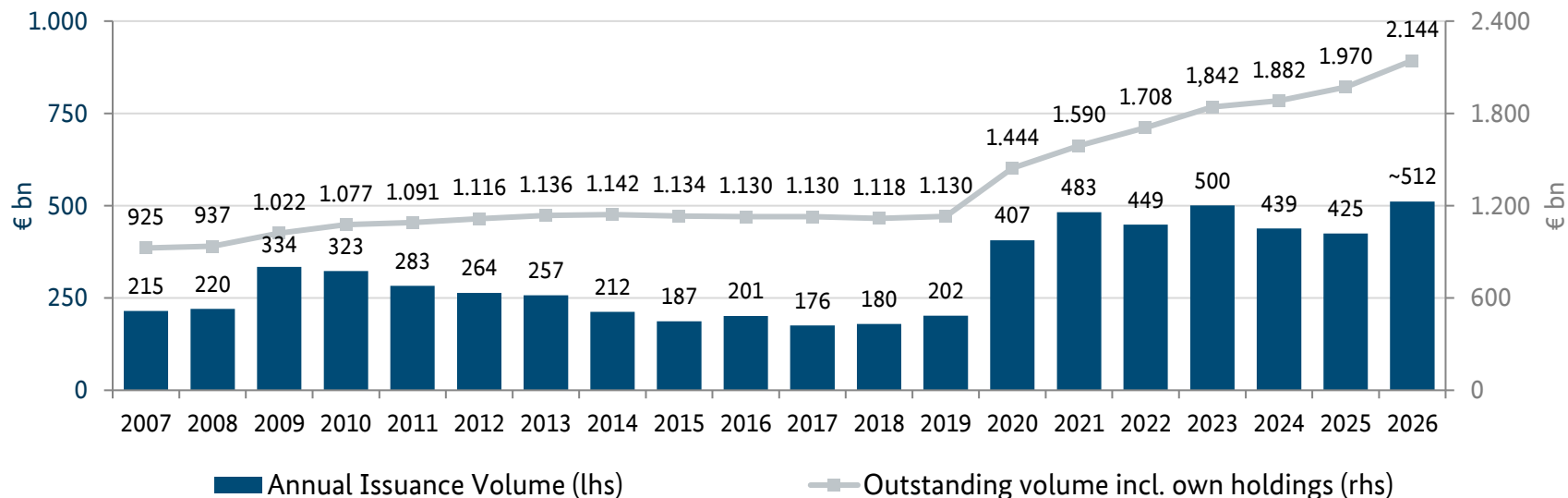
Issuance Programme Green Bonds

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
Total outstanding volume			€ 79.25 bn	

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

- Green issuance volume in 2026: €16-19 bn (incl. first new issue of a 15-year green twin bond)
- Addition of another tenor and further liquidity increase along green Bund curve
- In addition, nine auction dates are planned for Green Federal securities
- First auction in February under an updated Green Bond Framework to be published in January 2026

Issuance and Outstanding Volume



2026: Planned annual issuance volume incl. green bond issuance volume (range € 16-19 bn) and excl. issuance volume syndicates
 Total outstanding volume 2026: tradable Federal securities incl. own holdings, projected to year-end as of 18 December 2025.

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