



Bundesrepublik Deutschland  
Finanzagentur GmbH

# Reliable Debt Management

Federal Republic of Germany – Finance Agency  
April 2026

# Federal Republic of Germany – Finance Agency

## Reliable Debt Management

### **1. Investment Programme**

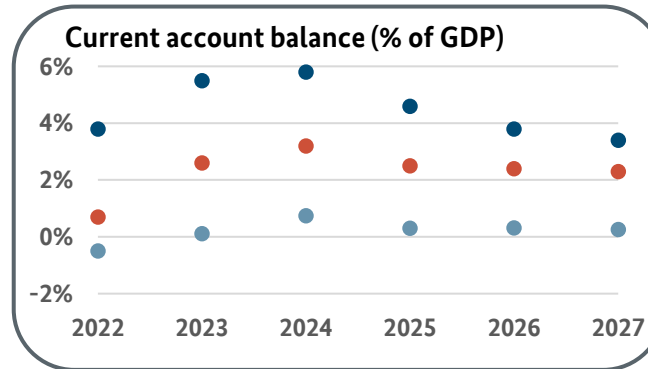
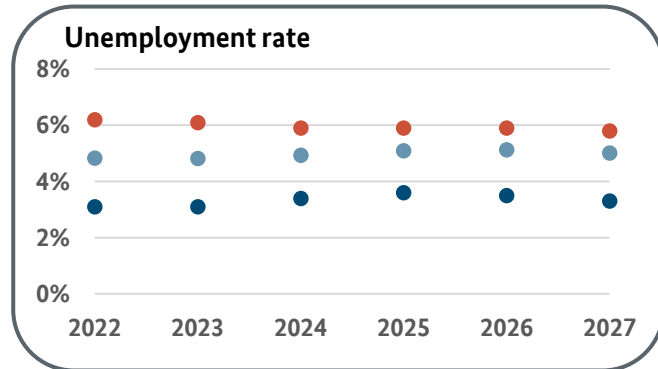
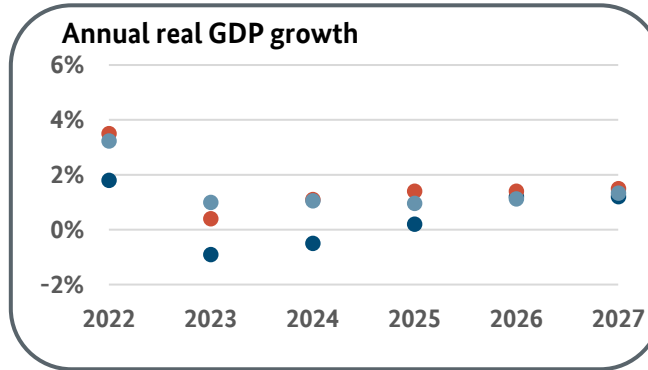
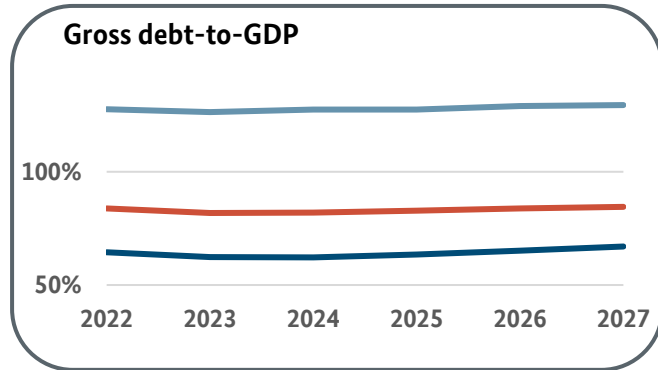
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3. Issuance

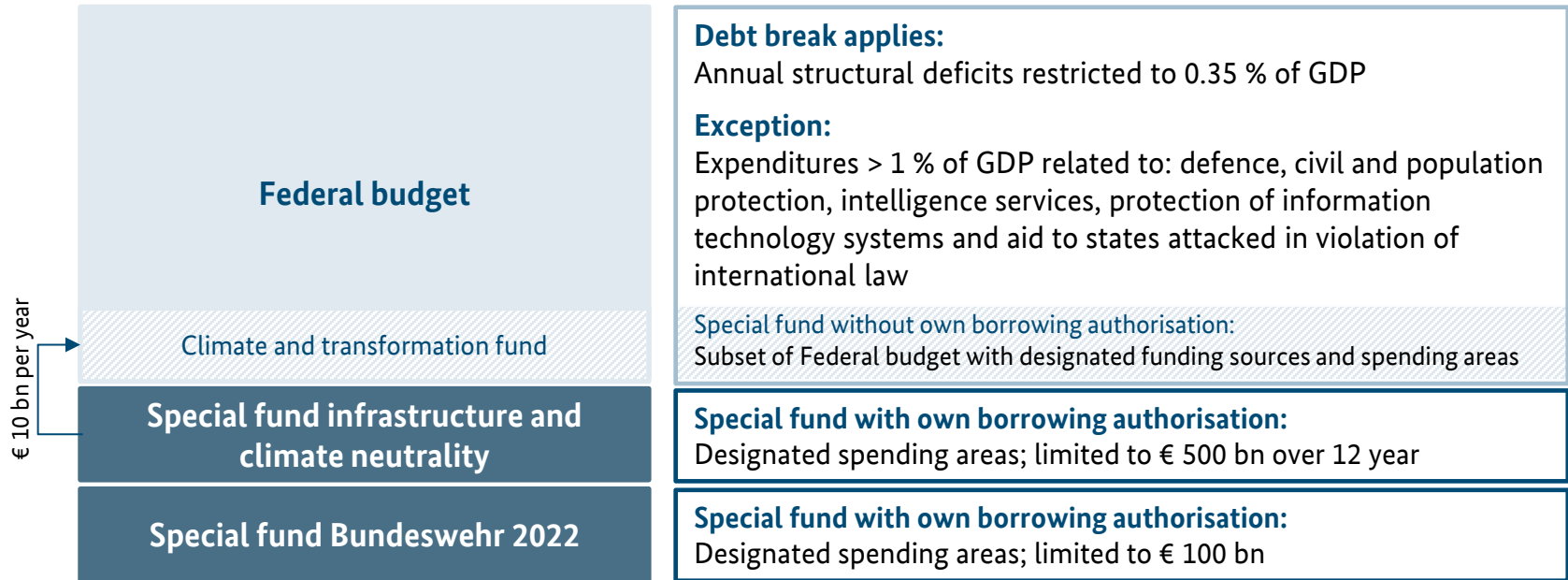
4. Green Bond Programme

5. Market Observations and Investor Structure

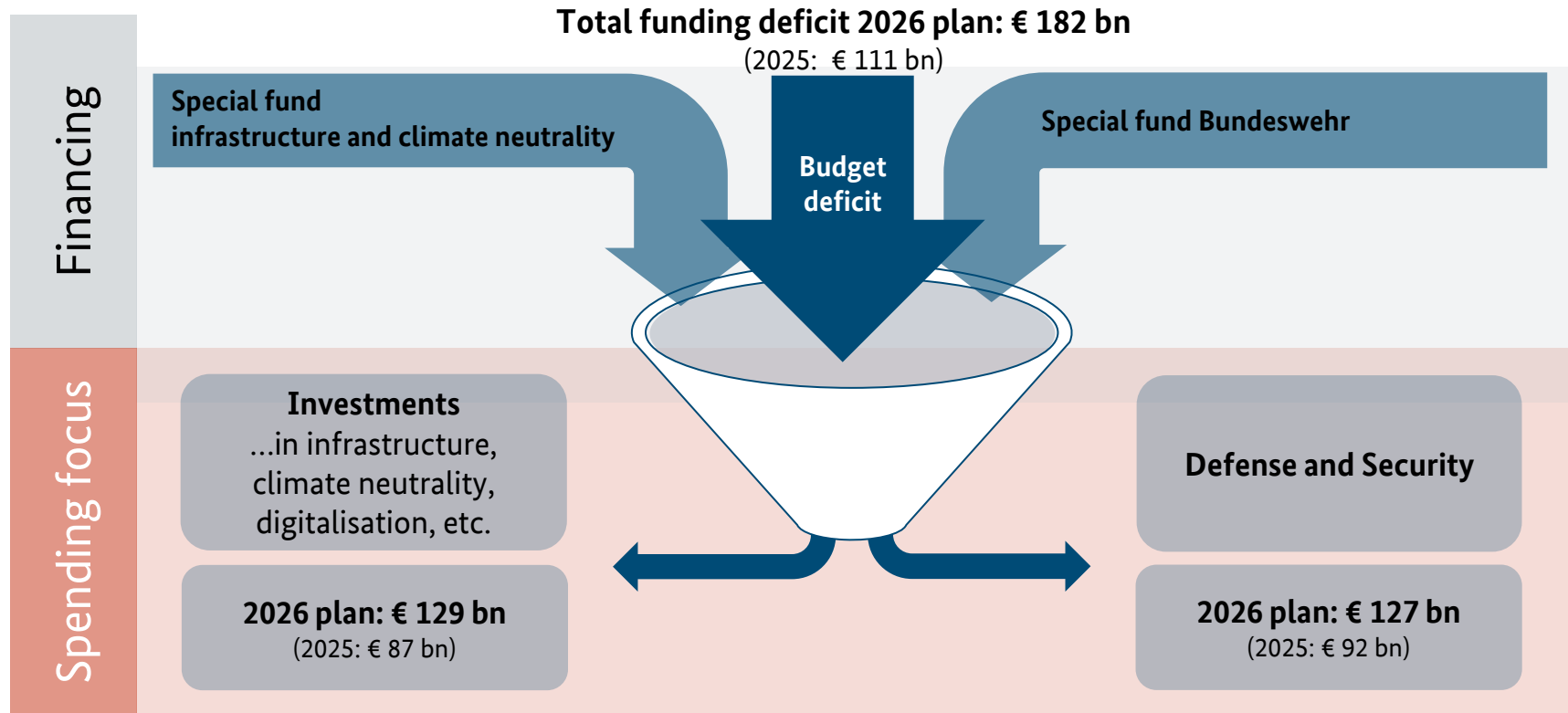
# Macroeconomic Dashboard



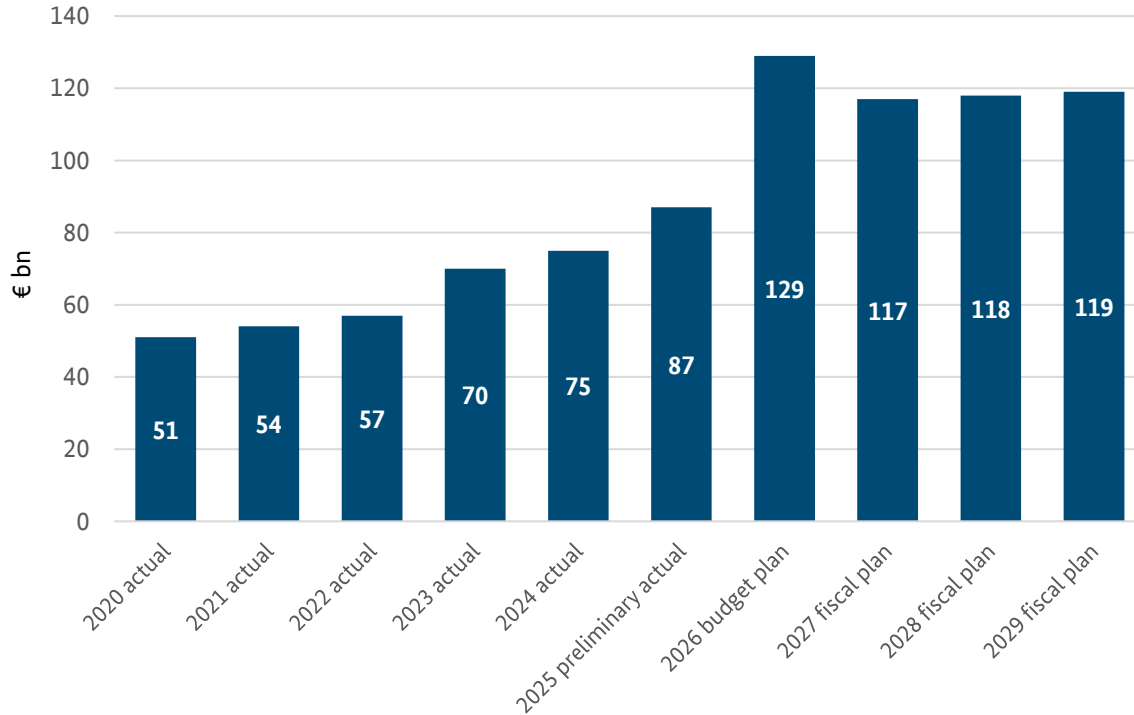
# Federal Budgets and Debt Rules



# Fiscal Package – Sources and Uses for 2026



# Federal Investments Approach Record Levels



Estimates of the Federal government predict the following economic growth:

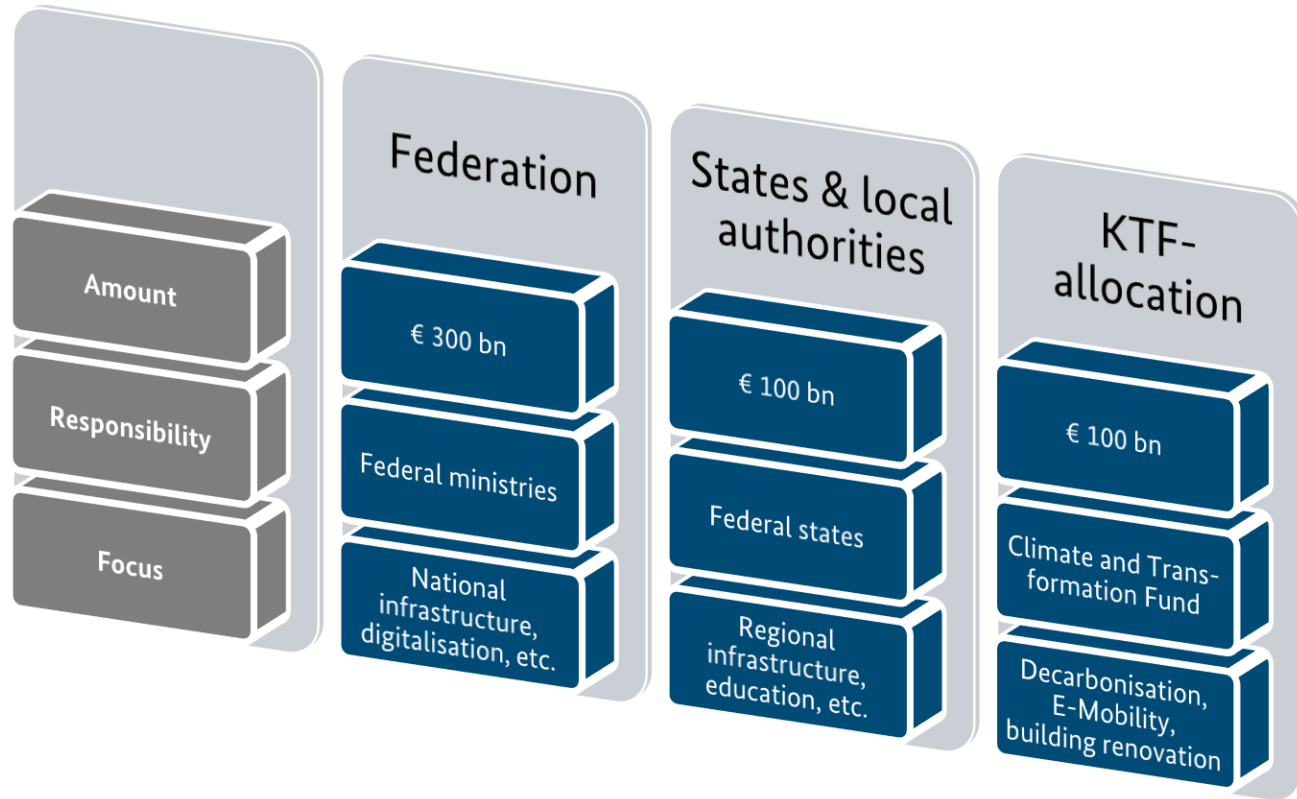
+ 0.2%  
2025

+1.2%  
2026

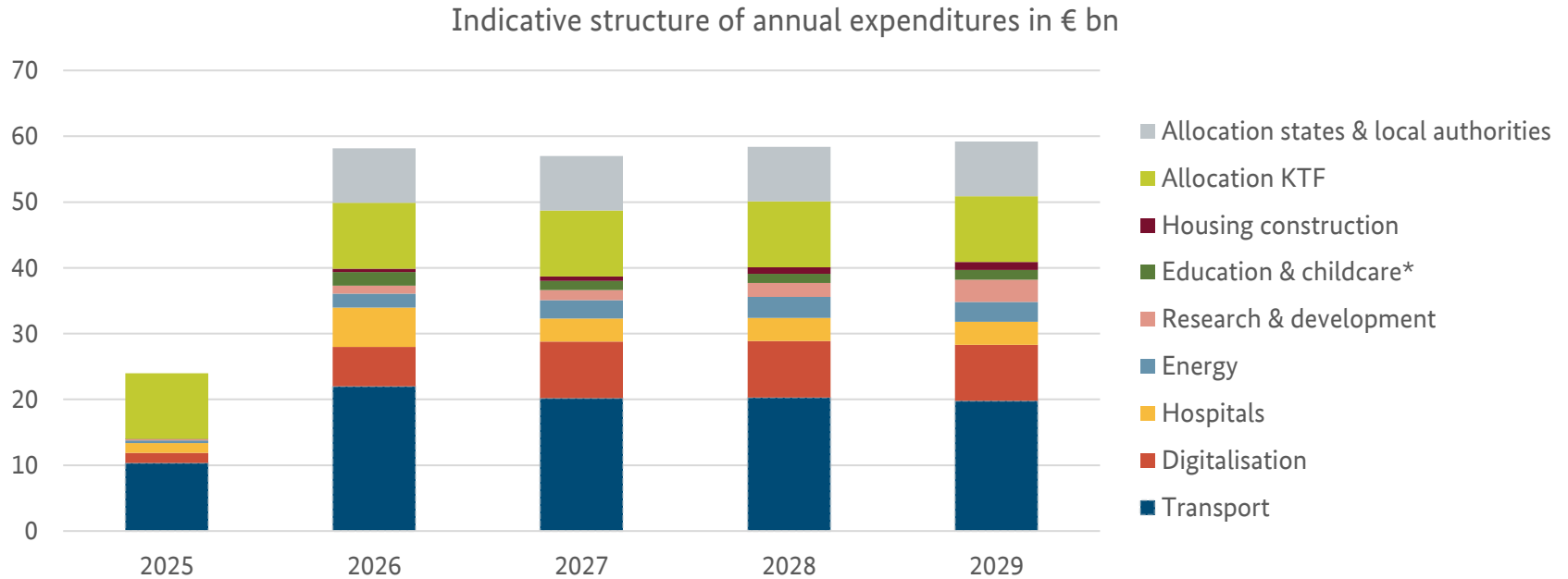
+1.2%  
2027

■ Investment expenditure in the core budget, the climate & transformation fund and the special fund infrastructure & climate neutrality

# Special Fund for Infrastructure and Climate Neutrality (SVIK)



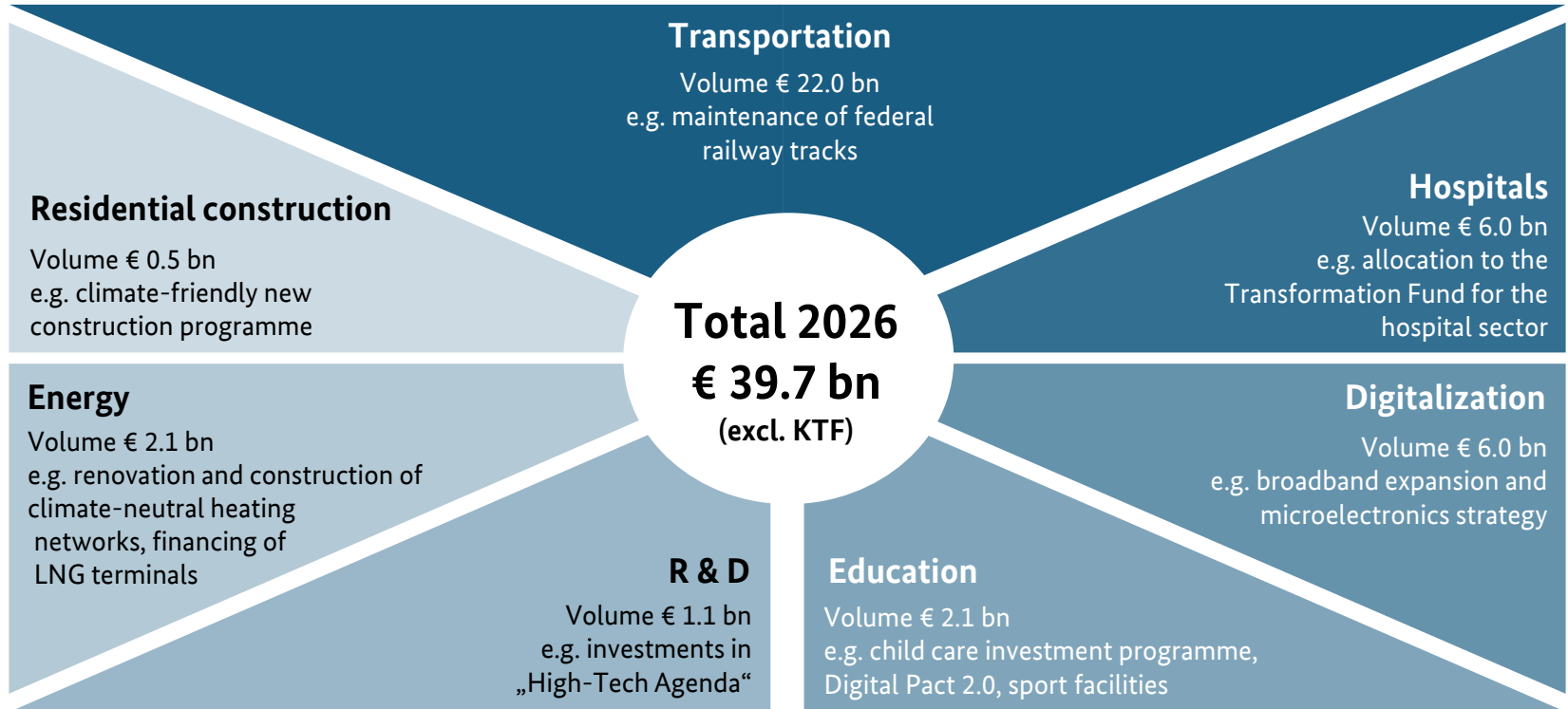
# Special Fund for Infrastructure and Climate Neutrality II



\* Including € 0.8 bn in 2026 for sports facilities; rounding differences may occur

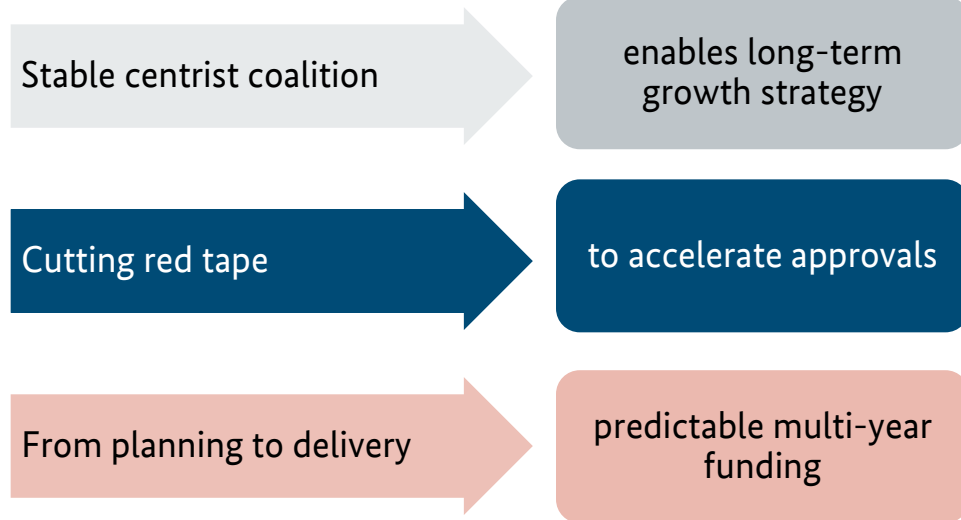
Source: Federal Ministry of Finance, press release of draft financial plan as of July 2025 and economic plan as of December 2025

# Investments of Federal Pillar 2026



# Germany's New Policy Environment

**By removing barriers, Germany is shaping itself into one of Europe's most efficient and secure places for investment and growth.**



## Examples of reform actions

- Up to 30% accelerated depreciation for equipment investments
- € 3 bn electricity cost relief for up to 600,000 industrial firms by reducing the electricity tax
- € 6.5 bn grid fee subsidy for 2026
- € 3 bn gas-price relief in 2026
- Procurement Acceleration Act
- Infrastructure Acceleration Act

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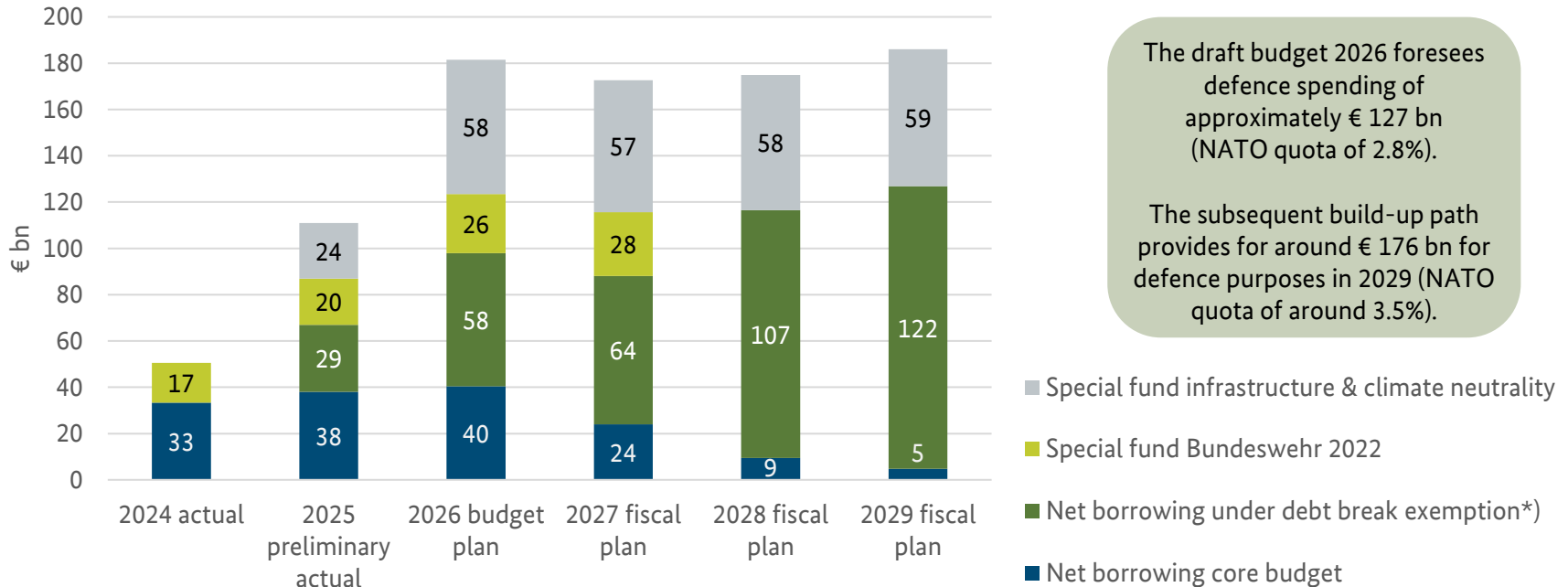
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# Net Borrowing for the 2025 Fiscal Package



The draft budget 2026 foresees defence spending of approximately € 127 bn (NATO quota of 2.8%).

The subsequent build-up path provides for around € 176 bn for defence purposes in 2029 (NATO quota of around 3.5%).

Source: Federal Ministry of Finance: as of January 2026 (2025: preliminary figures, 2026: budget plan) and 2027-2029: draft fiscal plan as of November 2025

\* spending > 1% of GDP (€ 4.3 tn) related to: defence, civil and population protection, intelligence services, protection of information technology systems and aid to states attacked in violation of international law

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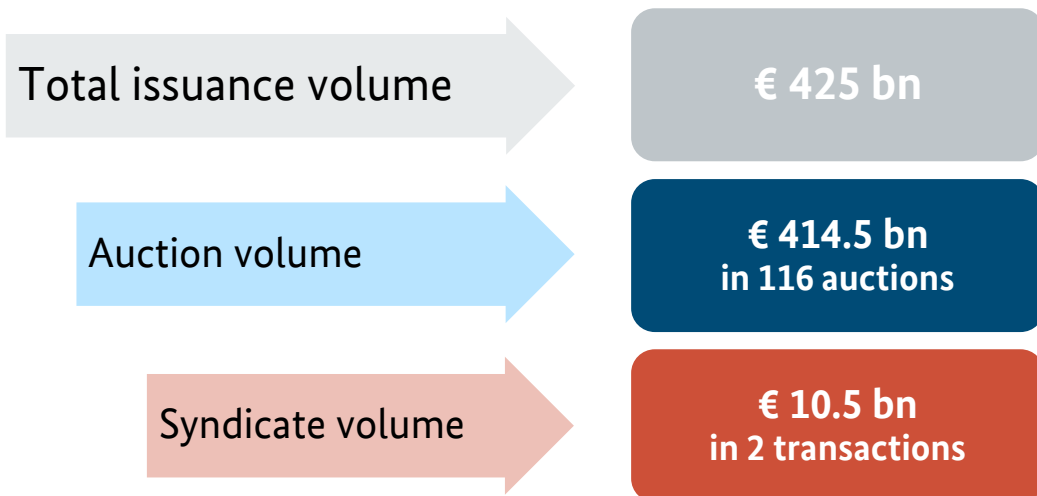
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# Review 2025 – Facts & Figures



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

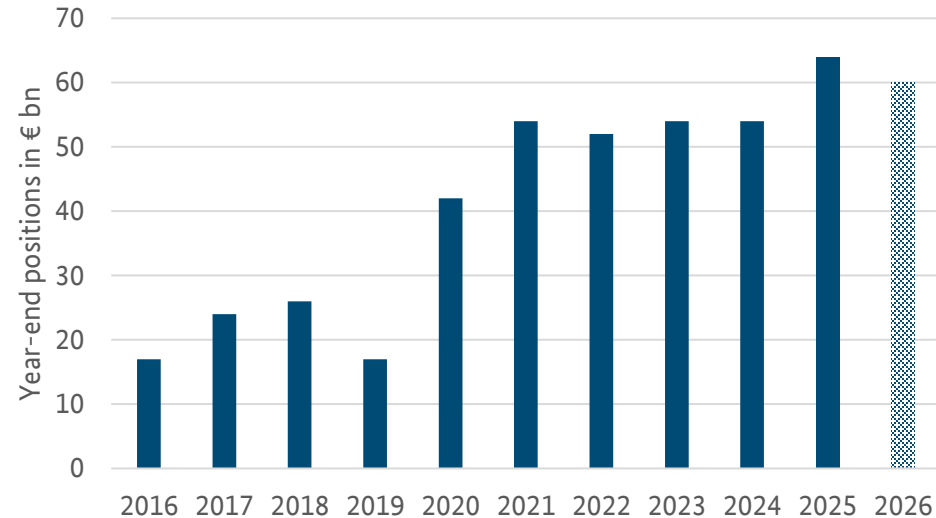
# Flexible Instruments enable Precise Borrowing and Reliability of Issuance Calendar

## Funding sources 2026

- ~ € 25 bn residual funding requirement covered through:
- 2 conventional syndicates and
  - flexible instruments (repos and deposits) – net effect

~ € 465 bn  
nominal financing volume  
through issuance calendar (incl.  
green bonds and first  
conventional syndicate)

Repos and deposits provide flexibility as a funding source alongside the issuance calendar



# Overview Issuance Calendar 2026

Instrument	Q1 (€ bn)	Q2 (€ bn)	Q3 (€ bn)	Q4 (€ bn)	Total 2026 (€ bn)
Schatz (2Y)	28	22	22	20	92
Bobl (5Y)	21	15	22.5	14.5	73
BUND 7Y	4	7.5	3.5	7	22
BUND 10Y	22.5	20	29	10.5	82
15Y/20Y Basket <sup>1)</sup>	14 + 6.5 syndicate	14	14	7	20 (+ 6.5 syndicate)
30Y Basket <sup>2)</sup>					29 (+ two syndicates)
Green	2.5 + 4 syndicate	tbd	tbd	tbd	16-19 <sup>3)</sup>
<b>Capital Market</b>	<b>102.5</b>	<b>~ 78.5</b>	<b>~ 91</b>	<b>~ 59</b>	<b>~ 342 (+ two syndicates)</b>
<b>Money Market (Bubills)</b>	<b>45</b>	<b>37</b>	<b>47</b>	<b>47</b>	<b>176</b>
<b>Total</b>	<b>147.5</b>	<b>~ 115.5</b>	<b>~ 138</b>	<b>~ 106</b>	<b>~ 518 (+ two syndicates)</b>

1) including Bunds maturing between 2037 and 2047; 2) including Bunds maturing in 2048 or later; 3) range includes € 4 bn syndicate Green15

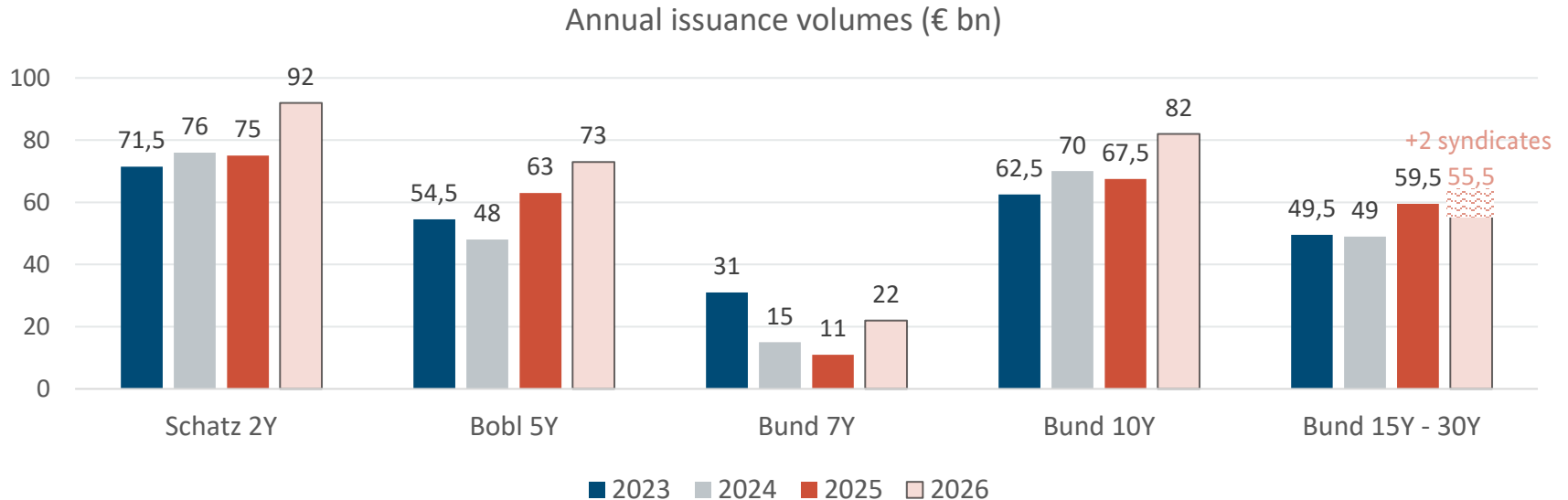
# Syndicates

as of 23 March 2026

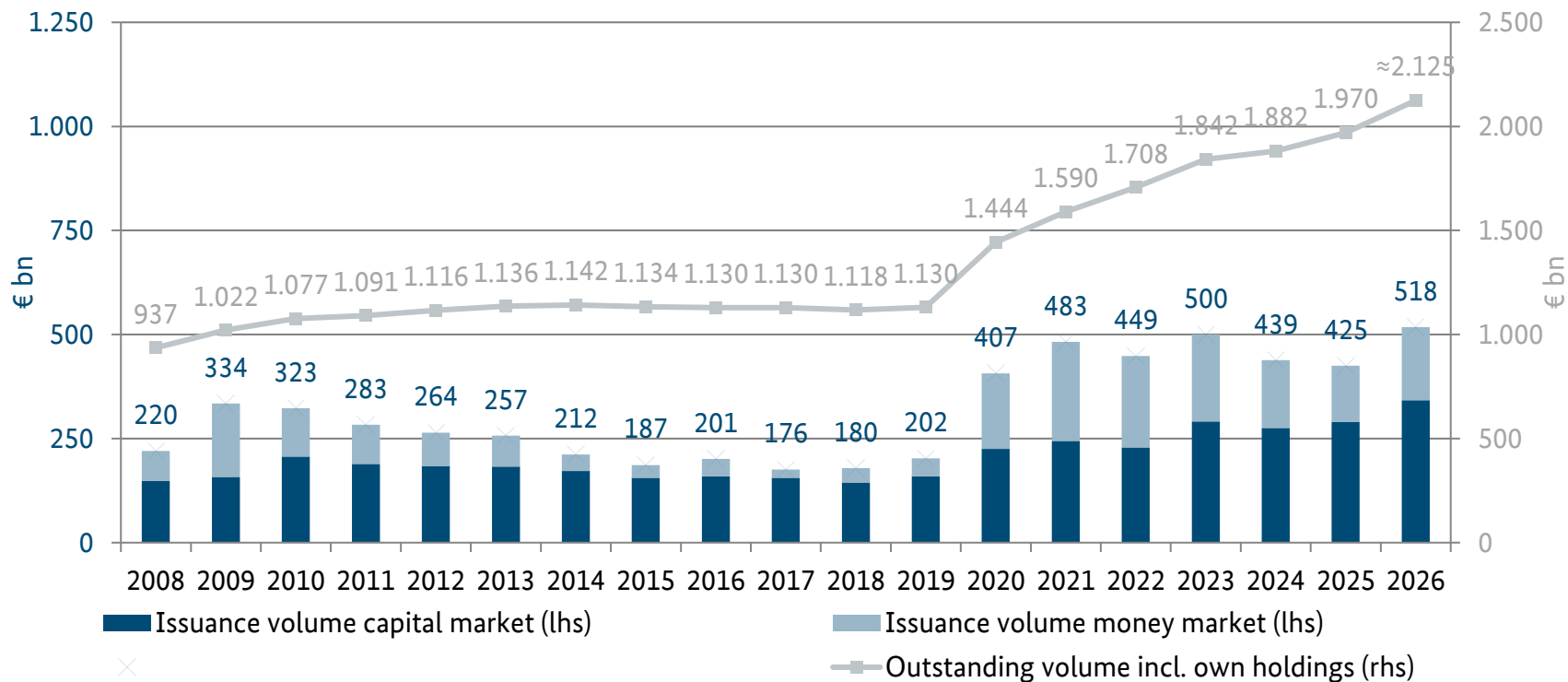
## **Four syndicates planned in total, two already implemented:**

- 27 January: **new issue of 20-year 3.40% Federal bond 2026 (2047)**
  - € 6.5 bn issuance volume (€ 5.5 bn allocated, € 1 bn retention)
  - Very successful introduction of new 20Y benchmark as additional liquid point on curve
- 3 March: **new issue of 15-year 2.60% Green Federal bond 2026 (2041)**
  - € 4 bn issuance volume (€ 3 bn allocated, € 1 bn retention)
  - Bridges the existing 2035 and 2050 securities on green Bund curve
  - Fair pricing at -1 bp (greenium) vs. conventional twin in challenging market environment

# Overview Conventional Capital Market Securities 2023-2026



# Issuance and Outstanding Volume



2026: Planned annual issuance volume incl. green securities & syndicate (range € 16-19 bn), incl. 6.5 bn Bund20 syndicate, excl. 2 Bund30 syndicates  
 Total outstanding volume 2026: Federal securities incl. own holdings, projected to year-end as of 4 March 2026

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# Key Insights about the Updated Framework 2026

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”**.

Key updates to the framework include...



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



1) Definition of eligible green expenditures and their objectives 2) with **mapping expenditure categories to economic activities** in accordance with the regulation and delegated acts of the **European Taxonomy for Sustainable Activities** and 3) 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**

# Reporting: Indicative Expenditure List on an Annual Basis

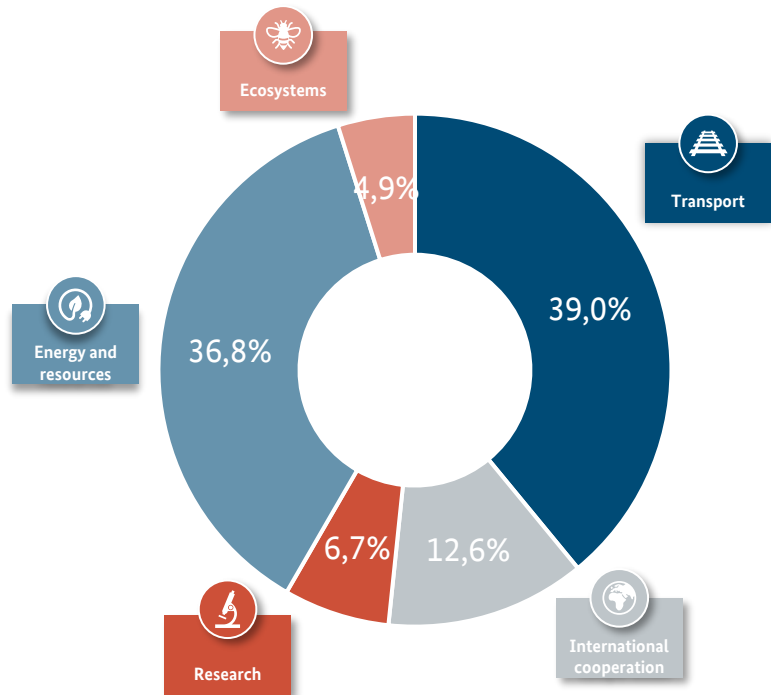
Every year, the Finance Agency publishes an overview of the indicative eligible green expenditures available for the allocation of Green German Federal Securities issued in that year.

The selected expenditures are reviewed by the external party on the alignment with the Green Bond Framework and their clear environmental benefits

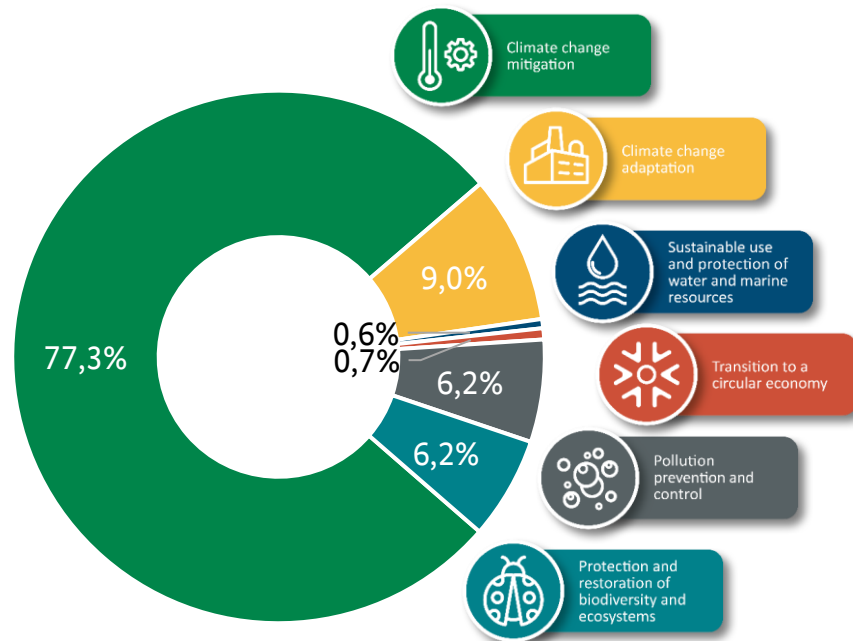


# A Preview for Allocations of 2026 Issuances

Indicative allocation based on framework sectors



Indicative allocation based on EU environmental objectives



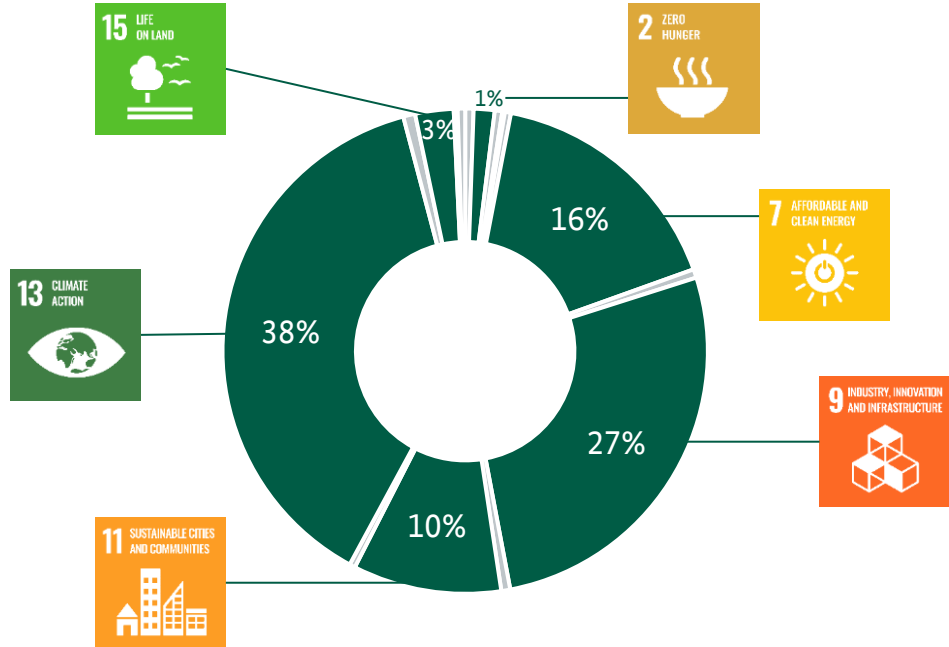
Expected distribution of eligible green expenditures (2025 budget) is an indication and can be subject to change. Final allocation of proceeds will be published after all issuances of the year are completed.

# 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.

Indicative allocation based on UN SDG's



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.

# Green Bond Segment

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%	€ 13 bn	04-Mar-2026
2025 (2035) Bund/g	15-Feb-2035	2.50%	€ 8.0 bn	07-Apr-2026
2026 (2041) Bund/g	15-May-2041	2.60%	€ 4.0 bn	3-Mar-2026
2021 (2050) Bund/g	15-Aug-2050	0.00%	€ 13.5 bn	07-Apr-2026
2023 (2053) Bund/g	15-Aug-2053	1.80%	€ 12.0 bn	20-May-2025
<b>Total outstanding volume</b>			<b>€ 87.25 bn</b>	

## Green Bond programme 2026

- New Green Bond Framework published on 15 January 2026
- Green issuance volume in 2026: **€ 16-19 bn** (incl. first new issue of 15-year green twin bond via syndicate)
- **Nine auction dates** for Green Federal securities, € 6.5 bn already issued (2 taps plus new issue of inaugural 15Y)
- **Further liquidity increase** along green Bund curve through taps

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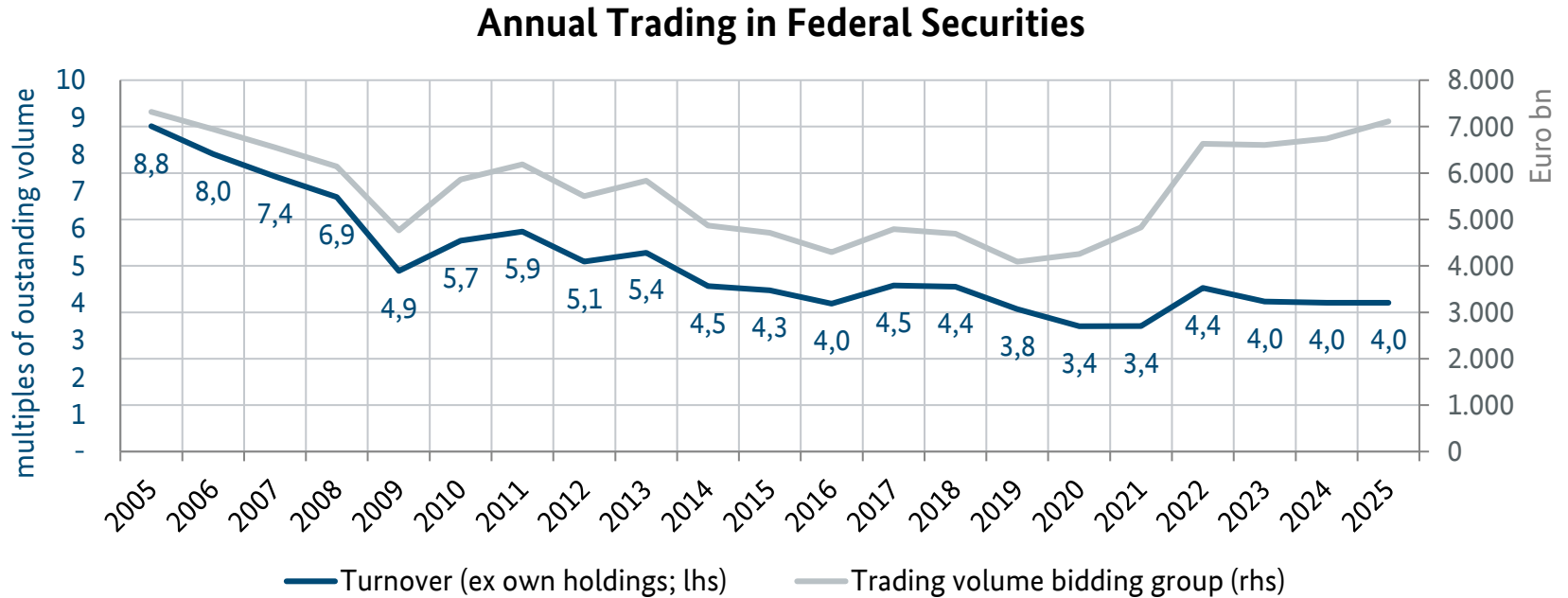
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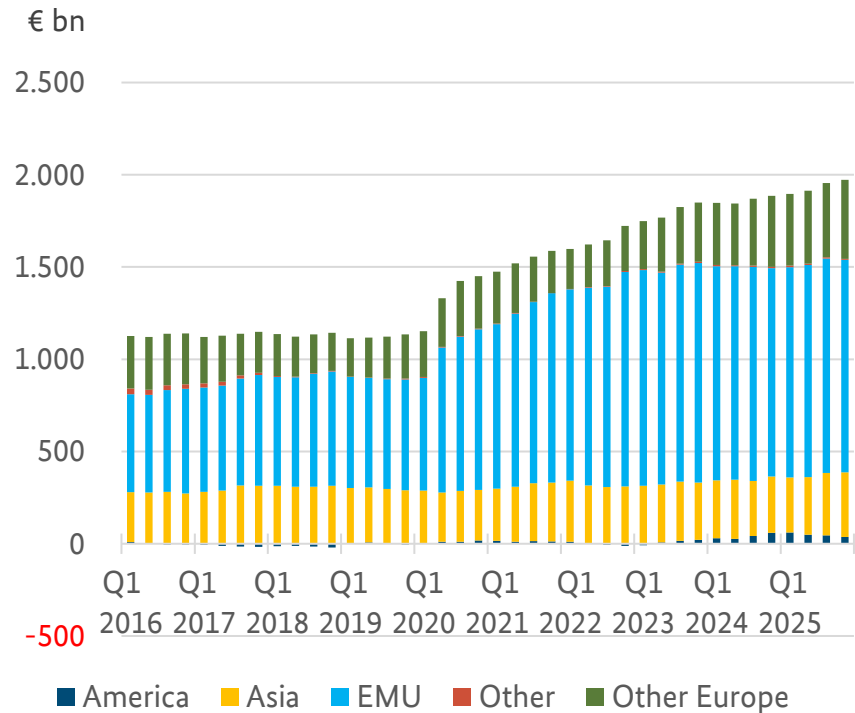
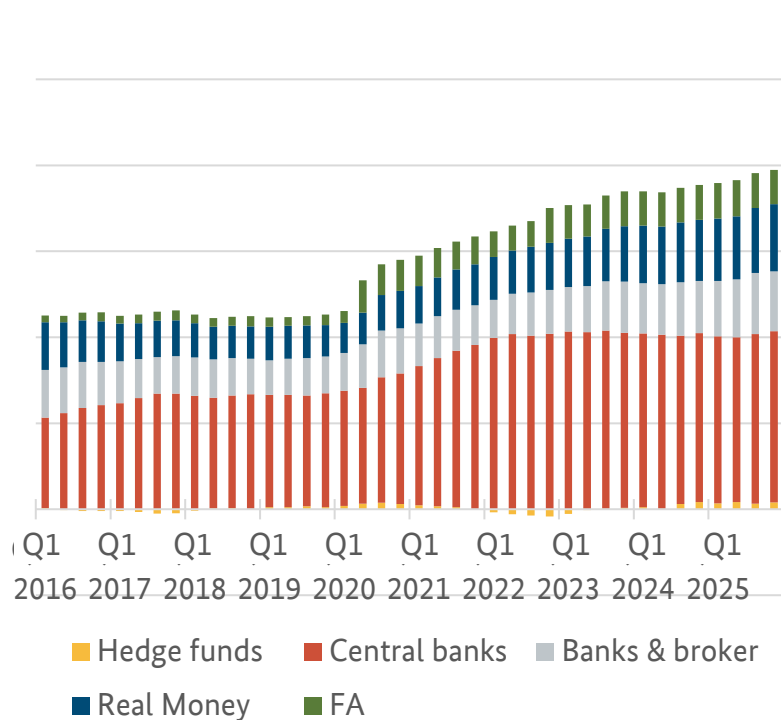
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# Annual Trading in Federal Securities



# Estimated Investor Structure of Federal Securities



# Bundesrepublik Deutschland - Finanzagentur



Bundesrepublik Deutschland  
Finanzagentur GmbH

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