



Bundesrepublik Deutschland
Finanzagentur GmbH

Issuance calendar Update Q4 2026

Federal Republic of Germany - Finance Agency
24 September 2026

Overview Issuance Calendar 2026

in € bn

Instrument	Q1	Q2	Q3	Q4	Total
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 ¹⁾	11.5	6	6	7	63
30Y Basket ²⁾	9	11.5	12		
Green	6.5	5	4.5	tba	16-19
Capital Market	102.5	87	99.5	~ 59	~ 349.5
Money Market (Bubills)	45	37	47	47	176
Total	147.5	124	146.5	~ 106	~ 525.5

1) incl. Bunds maturing between 2037 and 2047; 2) incl. Bunds maturing in 2048 or later

Syndicates 2026

Summary as of 24 September 2026

4 syndicates executed	€ 18.0 bn total issuance volume	€ 16.0 bn allocated to investors	€ 2.0 bn retention
27 January NEW ISSUE 20-year 3.4% 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 · GREEN 15-year 2.6% 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	
6 May REOPENING 30-year 2.9% Federal bond 2025 (2056) € 3.5 bn issuance volume (no retention) • Final orderbook closed in excess of € 41 bn • High quality and geographically diversified allocation		18 August REOPENING 30-year 2.9% Federal bond 2025 (2056) € 4 bn issuance volume (no retention) • 4th and last syndicate of the year • Final orderbook closed in excess of € 38 bn • High quality and geographically diversified allocation	

Green Bond Segment

Federal security	Maturity	Coupon	Outstanding	Last issuance
Bobl/g	15-Oct-2027	1.30%	€ 10.5 bn	07-Jul-2026
Bobl/g	12-Apr-2029	2.10%	€ 8.0 bn	05-Aug-2026
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%	€ 14.25 bn	08-Sep-2026
2025 (2035) Bund/g	15-Feb-2035	2.50%	€ 9.5 bn	05-Aug-2026
2026 (2041) Bund/g	15-May-2041	2.60%	€ 5.5 bn	08-Sep-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%	€ 13.5 bn	05-Aug-2026
Total outstanding volume			€ 95.25 bn	

Green Bond Programme 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
- **€ 16 bn** already issued (eight taps plus new issue of inaugural 15Y)
- First triple Multi-ISIN-auction successfully implemented

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