



Bundesrepublik Deutschland
Finanzagentur GmbH

Investor Presentation

Federal Republic of Germany – Finance Agency
November 2025

Agenda

1. Primary market

2. Secondary market

3. Issuer profile

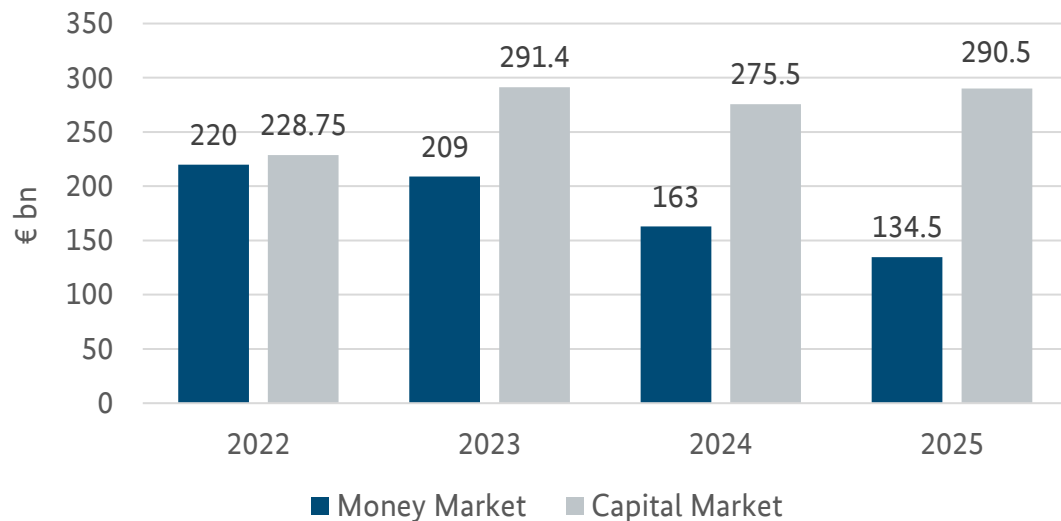
4. Green bond program

Issuance Calendar 2025

Issuance Outlook of the Federal Government 2025 (€ bn)																		
Security	Volume	Q1 2025					Q2 2025					Q3 2025				Q4 2025		
		Jan		Feb	Mar		Apr		May	June		July		Aug	Sep		Oct	
Schatz	75	4.5	5	4.5	4.5	4.5	5	4.5	4.5	4	4	5	5	4.5	4.5	5.5	5	4.5
Bobl	63	5		5	4.5	4.5	4.5	4.5	4	5	4.5	4.5	4.5	4.5	4.5	4	4	
Bund 7Y	11											4	4	3				
Bund 10Y	67.5	5	4.5	4.5	4.5	4.5	4	4	3	6	5	5	5	5	4.5	3		
Bund 15Y	16.5	1.5		2	1.5		1.5		1.5		1.5	1.5	2.5		1		2	
Bund 30Y	43	3		2.5	3/6 (S)		3	3/4.5 (S)		2.5	3.5	3.5	2.5		3.5		2.5	
Green	14.5	2		1.5		3		2		1.5		1.5		1.5				
Capital market	290.5	79					73.5					84.5				53.5		
Bubills	134.5	11	9	9	10	10	10	10	10	12	12.5	12.5	14.5	16.5	7.5			
Money market	134.5	29					30					37				38.5		
Year total € bn	425	108					103.5					121.5				92		

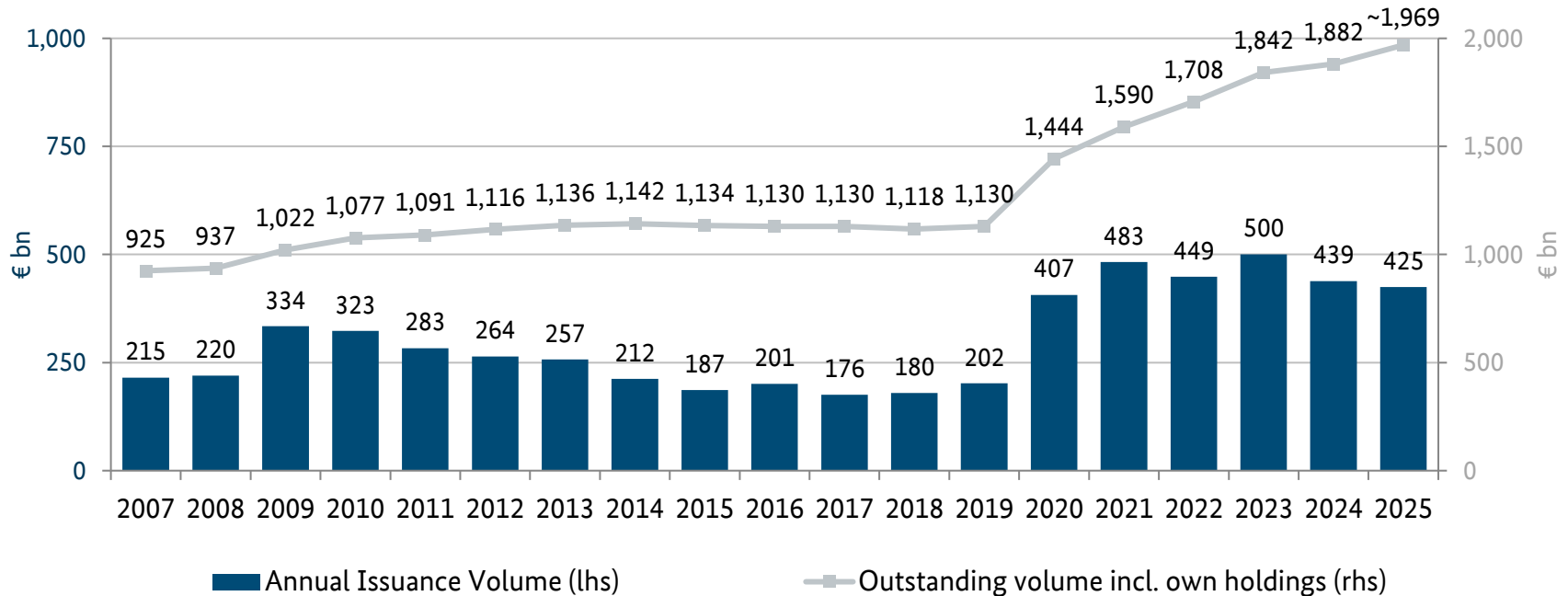
As of 21 October: New issues orange shaded, else reopenings. Annual green bond volume: € 14.5 bn. A = Auction, S = Syndicate. Multi-ISIN auctions possible/planned in the Bubill and green segment as well as for 15- and 30-year Bunds.

Issuance Volume 2022-2025



- Money market: planned auction volume of € 134.5 bn, 39 auctions
- Capital market: issuance volume of € 290.5 bn in 77 auctions and two syndicates incl. green bond annual issuance volume of € 14.5 bn

Issuance and Outstanding Volume



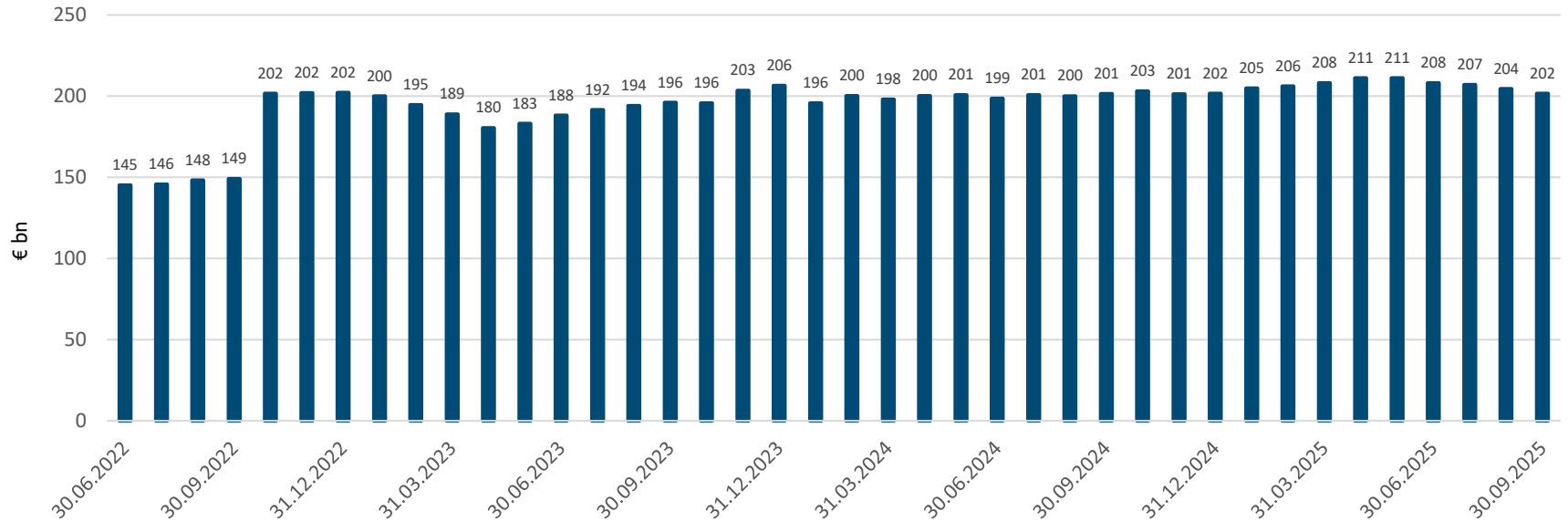
2025: Annual issuance volume incl. Q4 adjustments

Total outstanding volume 2025: tradable Federal securities incl. own holdings, projected to year-end as of 18 September 2025.

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Development of Own Holdings

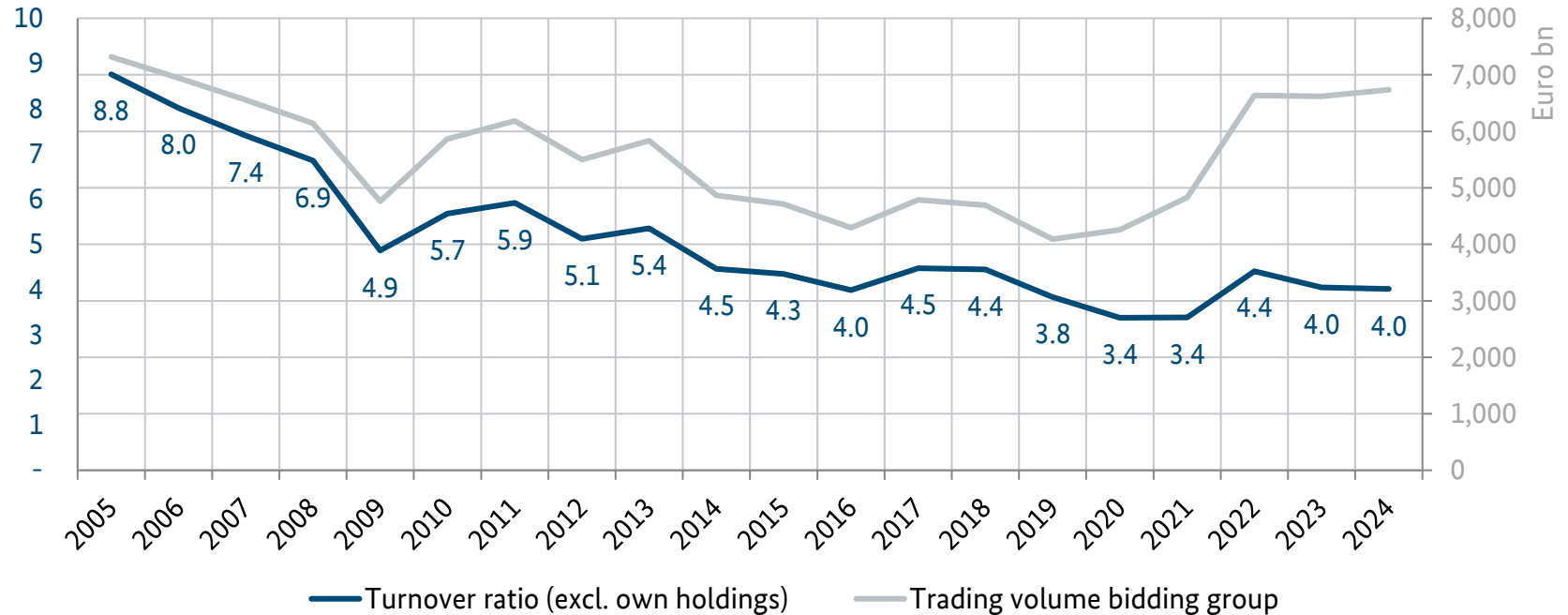


* One-off-taps into own holdings in October 2022 (€ 54 bn).

Source: Finance Agency, as of October 2025

Secondary Market Turnover Federal Securities

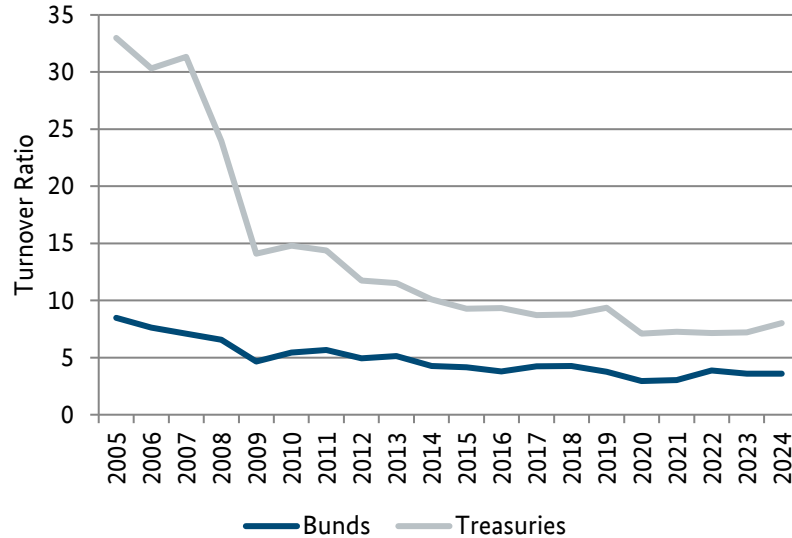
Good Liquidity and Tradability despite high Share of Buy-and-Hold Investors



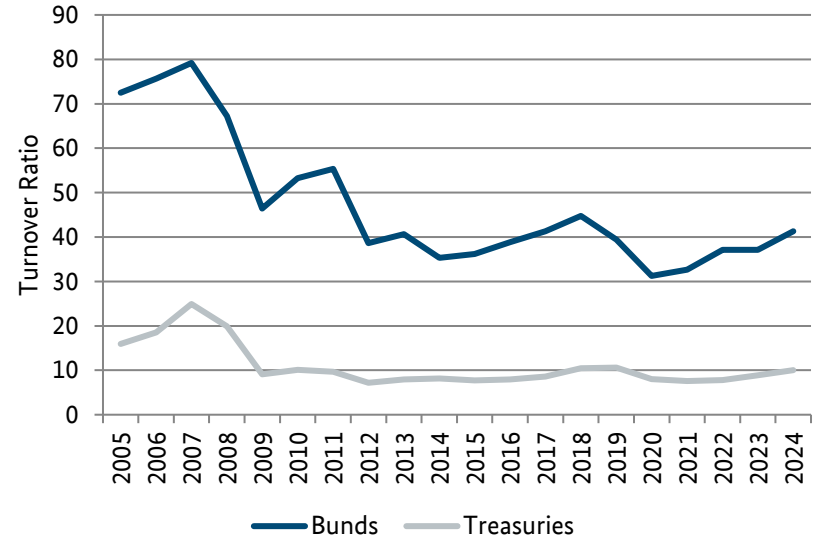
Turnover Ratios: Cash vs. Future Market

Bund Future Market compensates for relative small Euro Area Cash Market

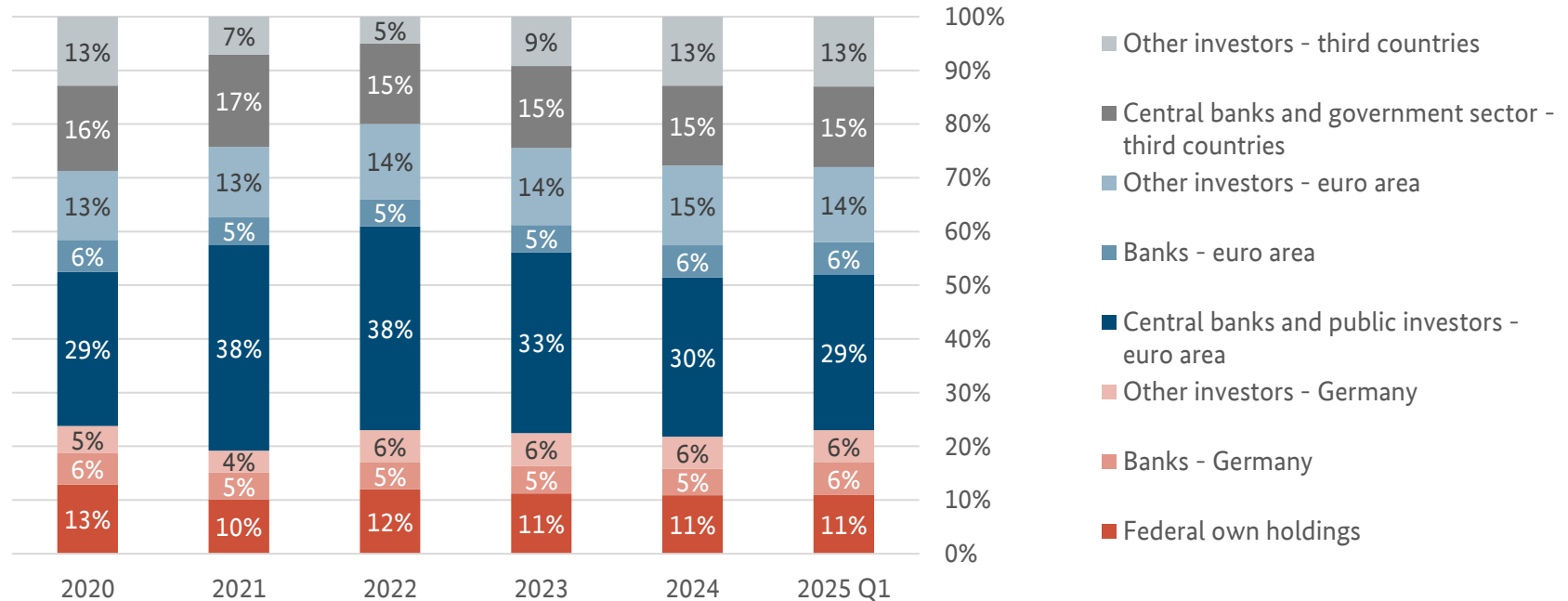
Secondary Market Trading vs. Outstanding Volume



Future Trading vs. Outstanding Volume



Estimated Investor Structure of Marketable Federal Securities



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Public Debt – Statistical Overview

German Public Debt (in Euro bn)

	2019	2020	2021	2022	2023	2024
Bund: Core Budget	1028	1204	1364	1413	1472	1583
Special Fund WSF	0	40	38	83	109	22
Special Fund FMS	48	53	78	82	78	78
Special Budget ITF	19	16	16	16	17	17
Special Budget Bundeswehr					6	23
Other (incl. FMS Wertmanagement)	94	91	53	26	15	9
Laender: Core Budgets	525	579	581	563	549	560
Special Budget incl. EAA	54	57	57	44	46	48
Municipalities: Core & Special Budgets	131	133	134	141	155	170
Public Debt	1,899	2,173	2,321	2,368	2,445	2,511
Maastricht Debt	2,076	2,348	2,501	2,569	2,631	2,694
German GDP	3,534	3,449	3,682	3,989	4,219	4,329
Maastricht Debt in Relation to GDP	58.7%	68.1%	67.9%	64.4%	62.3%	62.2%

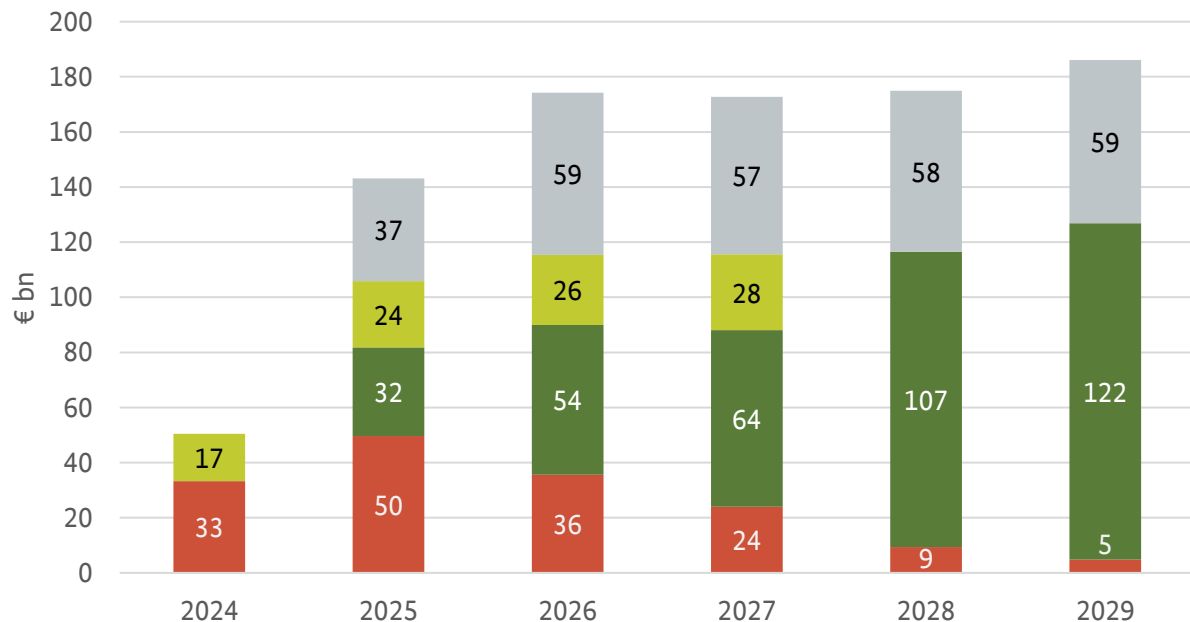
Government Debt: Development and Projections of the Draft Federal Budgets 2025 and 2026 (€ bn)

	Actual 2024	Draft Budget 2025	Key figures 2026	Draft Fiscal Plan 2027	Draft Fiscal Plan 2028	Draft Fiscal Plan 2029
Expenditures	465.7	502.5	520.5	507.5	546.4	572.1
Changes compared to previous year in %	+3.7	+ 5.9%	+3.5	-2.5	+ 7.7	+ 4.7
Revenues (without net borrowing)	432.4	420.6	430.6	419.4	429.9	445.2
- of which tax revenue	375	386.8	383.8	400.6	412.3	423.9
Net borrowing	33.3	81.8	89.9	88.1	116.5	126.9
Special funds	17.2	61.3	84.4	84.6	58.4	59.2
Special fund infrastructure & climate neutrality*		37.2	58.9	57.1	58.4	59.2
Special fund defence	17.2	24.1	25.5	27.5	-	-

Source: Federal Ministry of Finance, according to approved budget as of September 2025 (2025) and Monthly Report (October 2025), rounding differences may occur

*including the allocation to the climate and transformation special fund

The 2025 Fiscal Package: Germany's decisive response to slow economic growth and heightened geopolitical risks



The draft budget 2026 foresees defence spending of approximately 128 bn € (NATO quota of 2.83%).

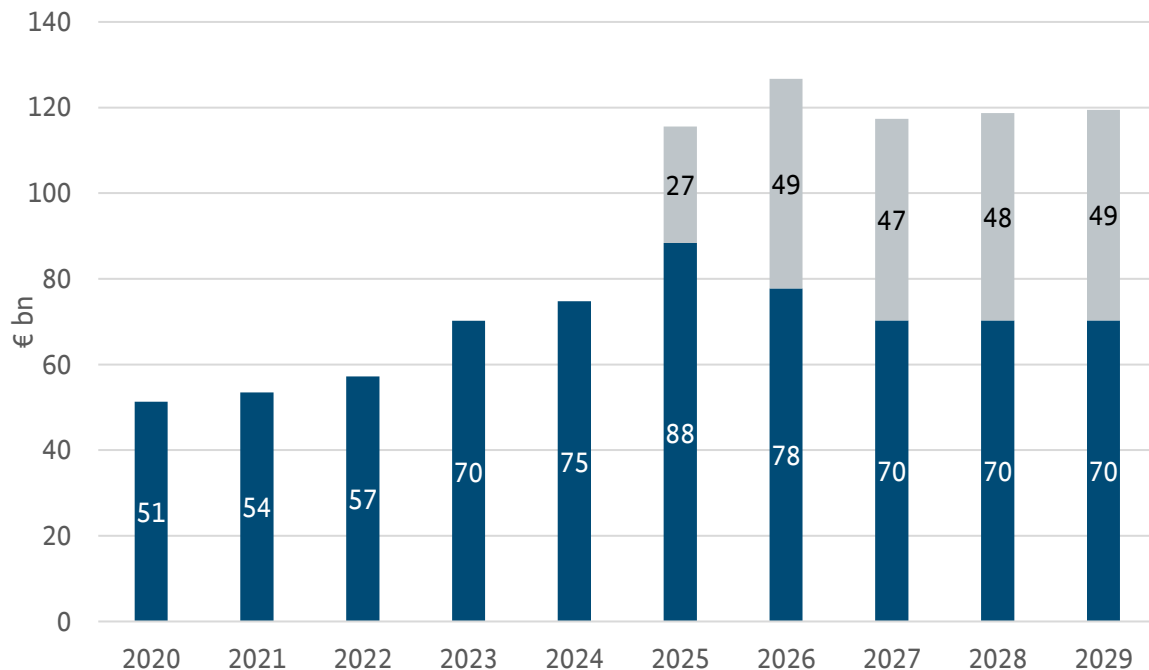
The subsequent build-up path provides for around 176 bn € for defence purposes in 2029 (NATO quota of around 3.5%).

- Special fund infrastructure & climate neutrality
- Special fund Bundeswehr 2022
- Net borrowing under debt break exemption*)
- Net borrowing core budget

Source: Federal Ministry of Finance: projections of draft federal budget, as of July 2025

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

Federal Investments Approach Record Levels



Source: Federal Ministry of Finance: as of October 2025

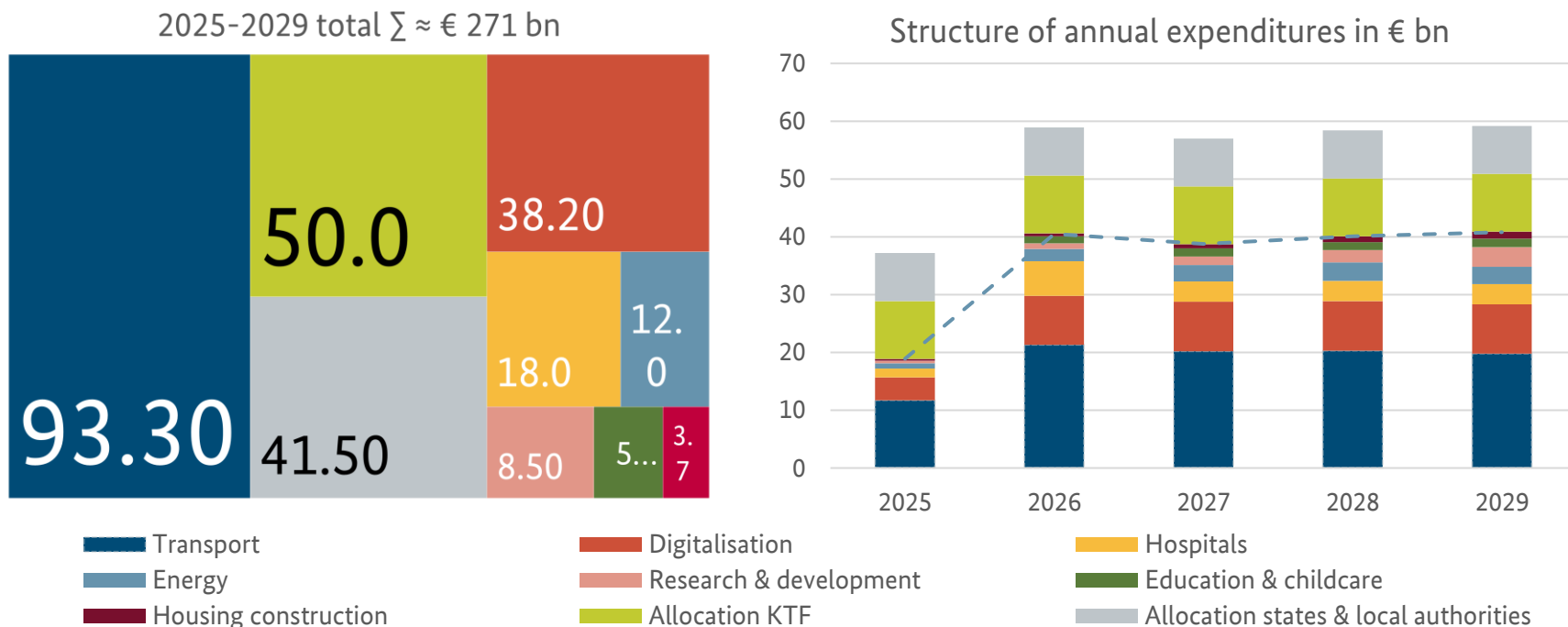
*excluding the allocation to the climate and transformation special fund

Estimates of the Federal government predict the following economic growth:

+ 0.2%	+1.3%	+1.4%
2025	2026	2027

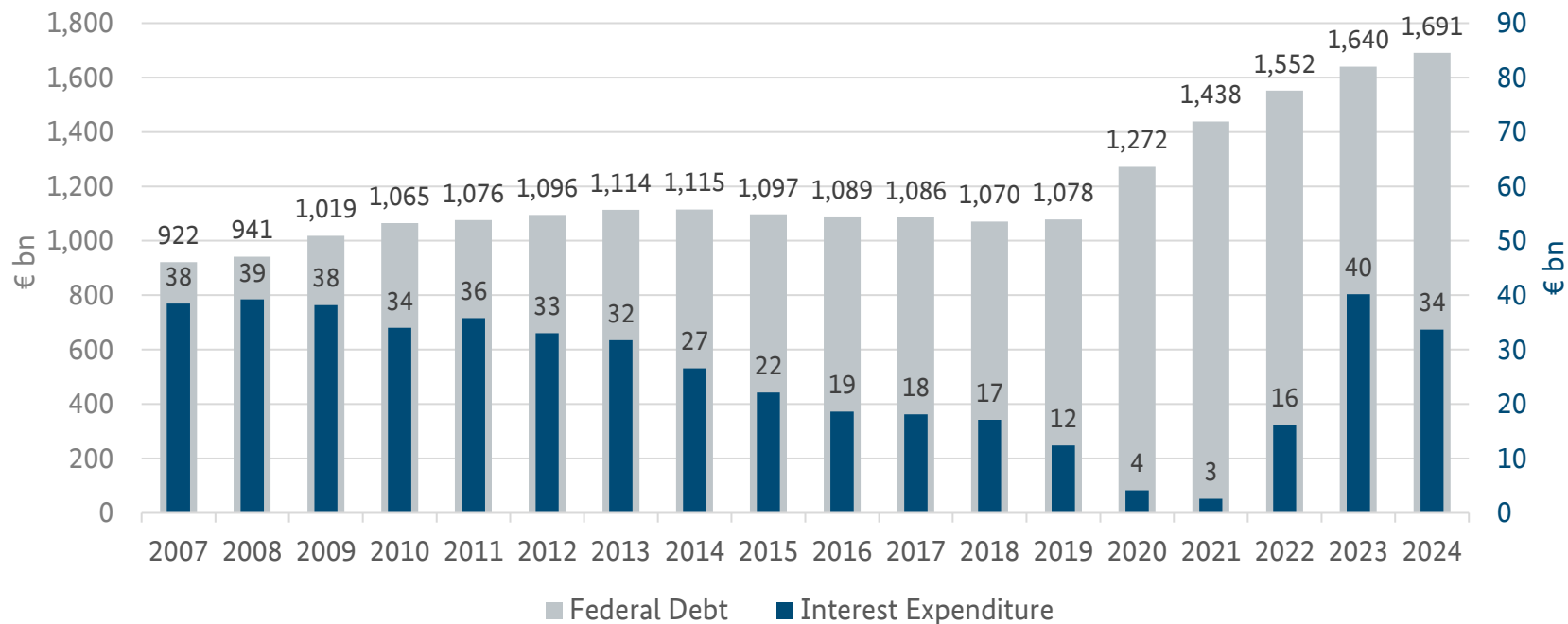
- Capital expenditure in the special fund infrastructure & climate neutrality *
- Capital expenditure in the core budget and the climate & transformation fund

Proposed Expenditures from Special Fund for Infrastructure and Climate Neutrality: addressing near-term and long-term challenges

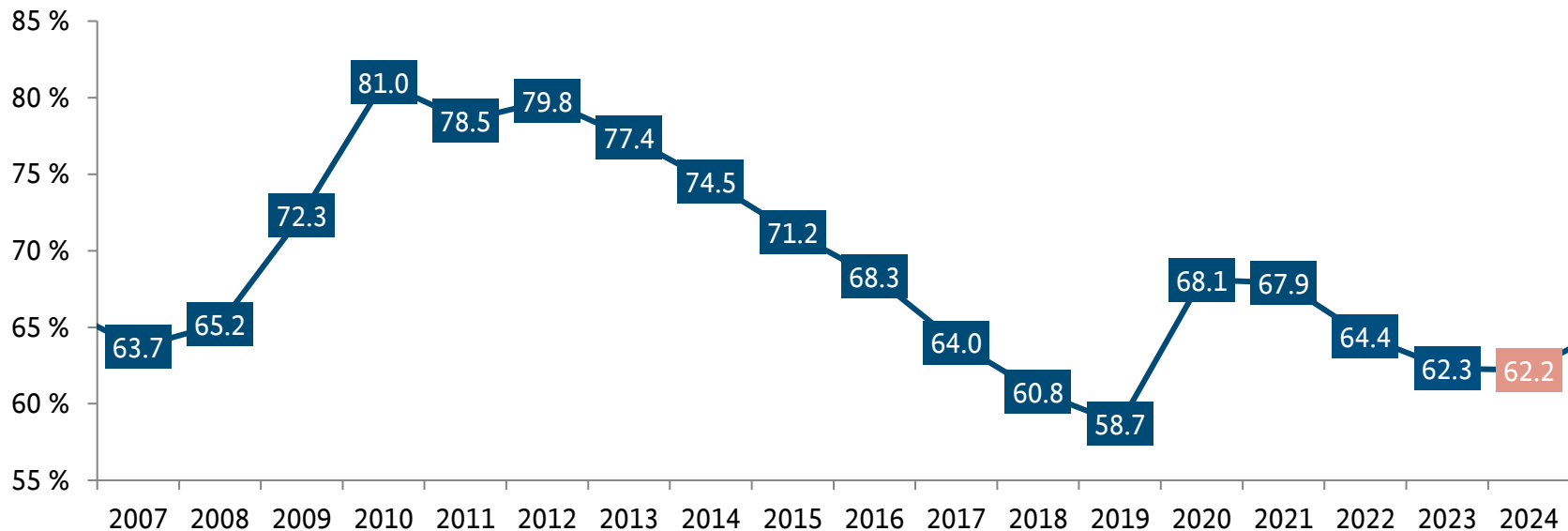


Source: Federal Ministry of Finance, press release on draft financial plan as of July 31, 2025; rounding differences may occur

Federal Debt and Interest Expenditure

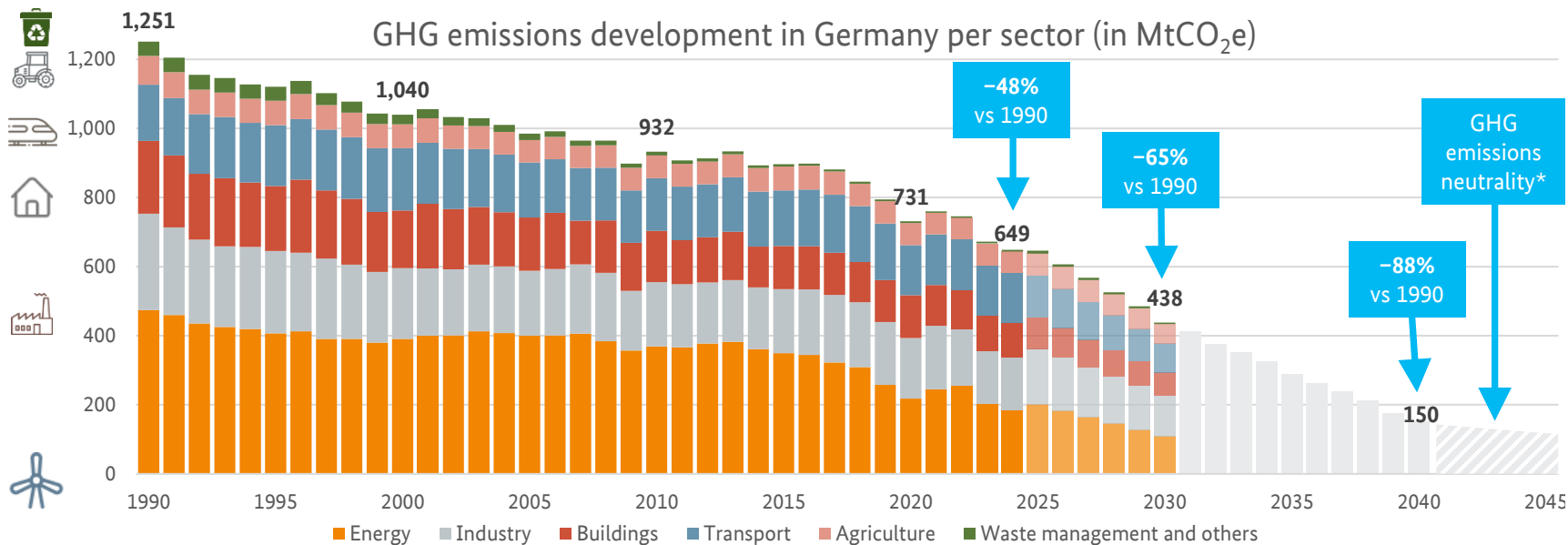


Maastricht Debt Level



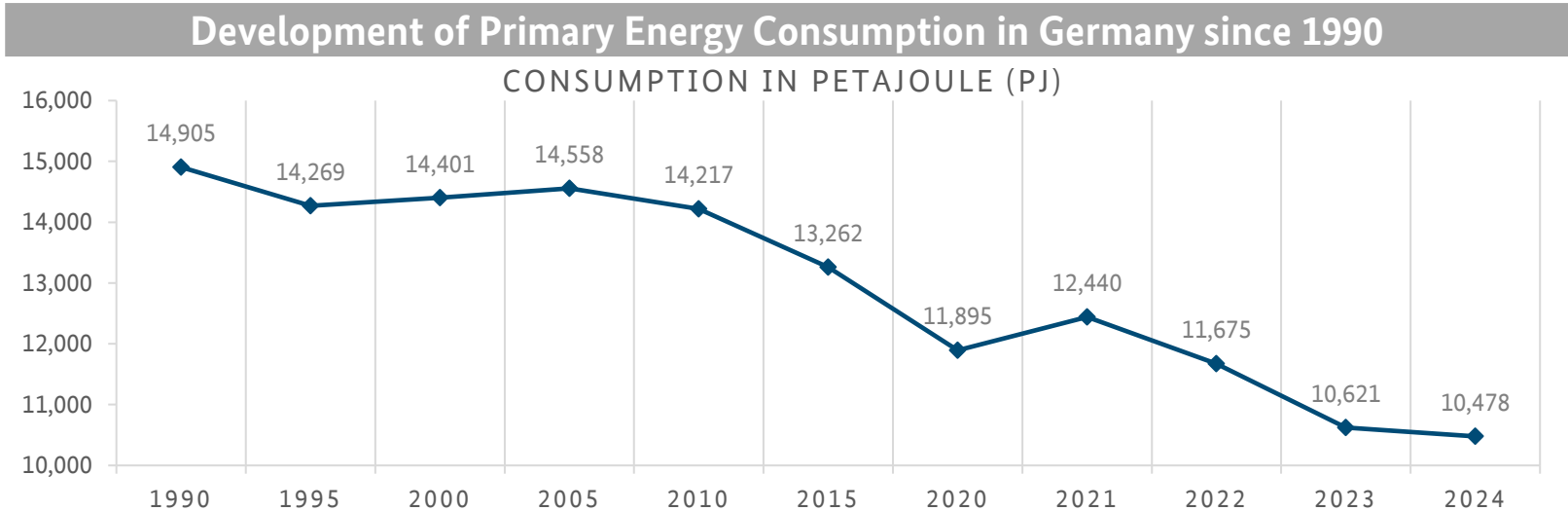
Sources: Bundesbank and Federal Ministry of Finance, Monthly report October 2025; figure provisionally confirmed for 2024 by the Bundesbank (press release March 2025) and by Eurostat (press release April 2025).

Germany's Path to Decarbonization follows the 2050 Climate Action Plan



Sources: Federal Climate Change Act; Federal Ministry for Economic Affairs and Climate Action; *net zero anthropogenic GHG emissions from all sectors covering all GHG emissions

Primary Energy Consumption in Germany



- In 2024, the consumption of primary energy recorded a reduction of 1.3 % compared to the previous year and fell to the lowest level since 1990.

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Green Segment – Outstanding Bonds

Federal security	Maturity	Coupon	Outstanding	Last issuance
Bobl/g - matured	10.10.2025	0.00%	0*	26.03.2024
Bobl/g	15.10.2027	1.30%	9.75 € bn	21.10.2025
Bobl/g	12.04.2029	2.10%	6.5 € bn	17.06.2025
2020 (2030) Bund/g	15.08.2030	0.00%	11.0 € bn	20.05.2025
2021 (2031) Bund/g	15.08.2031	0.00%	9.5 € bn	09.09.2025
2023 (2033) Bund/g	15.02.2033	2.30%	12 € bn	22.07.2025
2025 (2035) Bund/g	15.02.2035	2.50%	5.75 € bn	21.10.2025
2021 (2050) Bund/g	15.08.2050	0.00%	12.75 € bn	10.09.2024
2023 (2053) Bund/g	15.08.2053	1.80%	12.0 € bn	20.05.2025
Total outstanding volume			€ 79.25 bn	

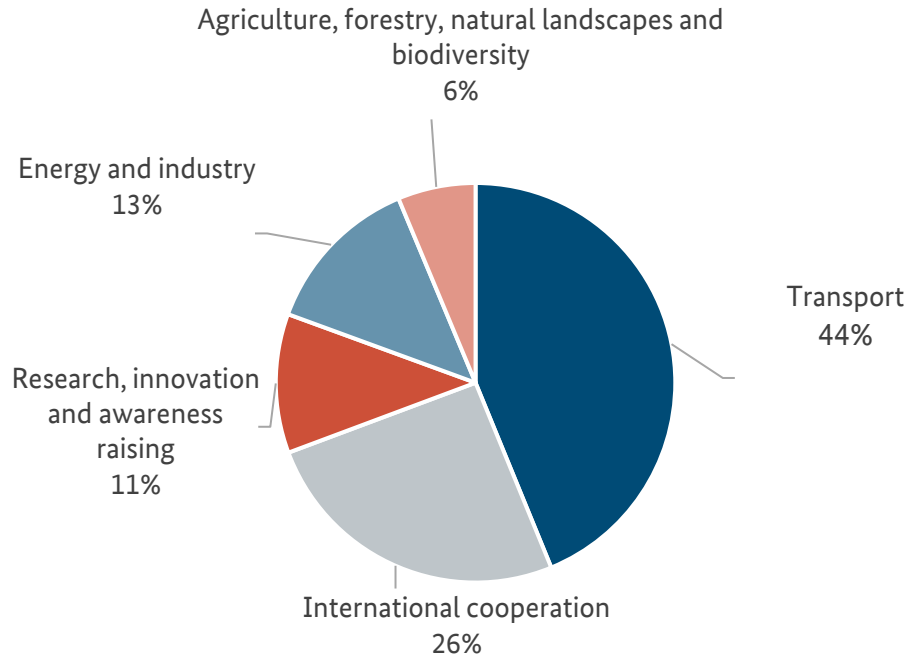
Following a significant increase in green Federal securities issues until 2024, the issuance volume for 2025 remains at a sustainably high level of € 14.5 bn:

- 2020: € 11.5 bn
- 2021: € 12.5 bn
- 2022: € 14.5 bn
- 2023: € 17.25 bn
- 2024: € 17.5 bn
- 2025: € 14.5 bn

As of 21 October 2025;

*Bobl (10/2025) matured (8.5€ bn) and not included in the total outstanding volume

Eligible Green Expenditure is divided into 5 Sectors contributing to all of Germany's Fields of Action



*Expected distribution of eligible green expenditures 2024;
Allocations of 2025 issuance will be published in the Allocation Report 2025*

Based on the EU climate protection targets for 2050, the [German Climate Action Plan](#) defines the fields of action based on the source principle.

➡ The German Green Bond Programme reflects these overarching targets and ambitions. The eligible green expenditure is in line with the ICMA Green Bonds Principles and designed to be in compliance with the environmental objectives of the EU Sustainable Finance Taxonomy.

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