



Bundesrepublik Deutschland
Finanzagentur GmbH

Reliable Debt Management

Federal Republic of Germany – Finance Agency
July 2026

Federal Republic of Germany – Finance Agency

Reliable Debt Management

1. Investment Programme

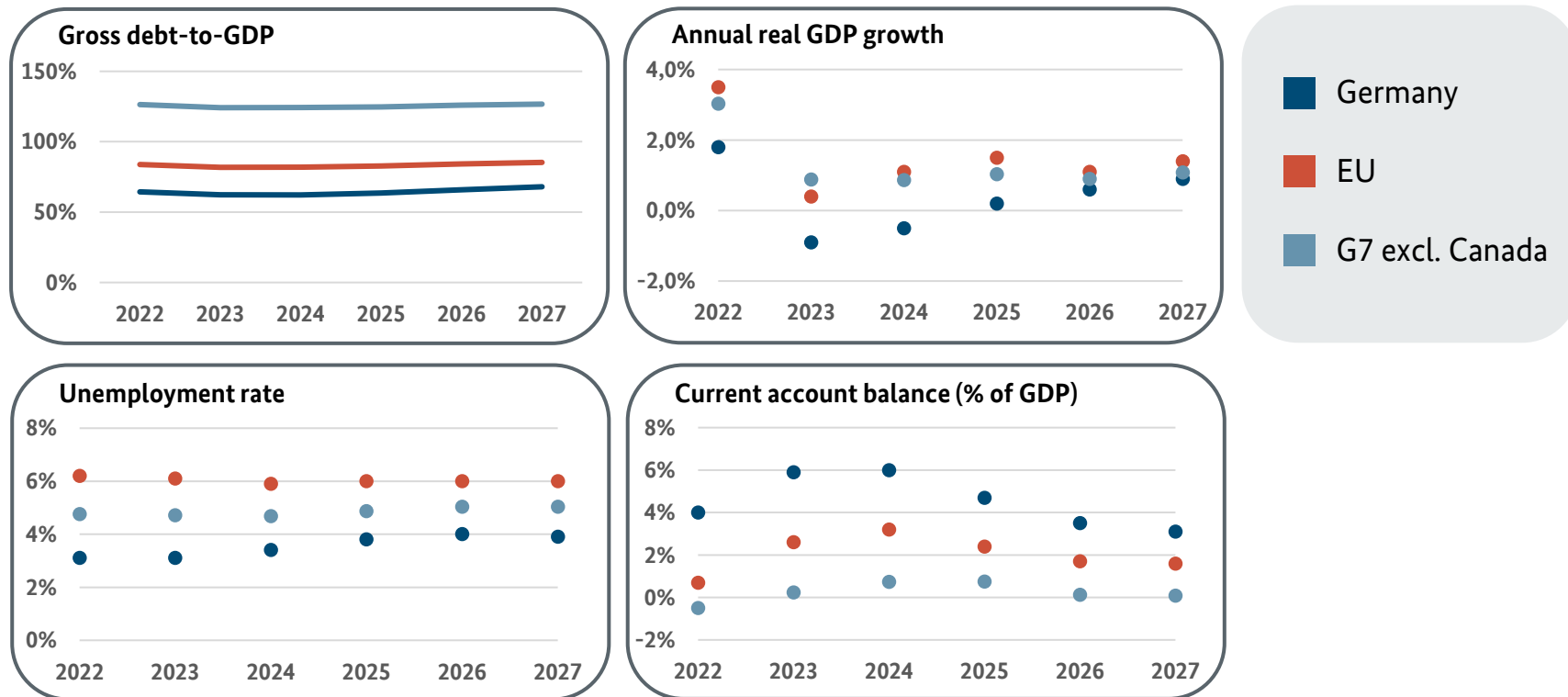
2. Federal Debt

3. Issuance

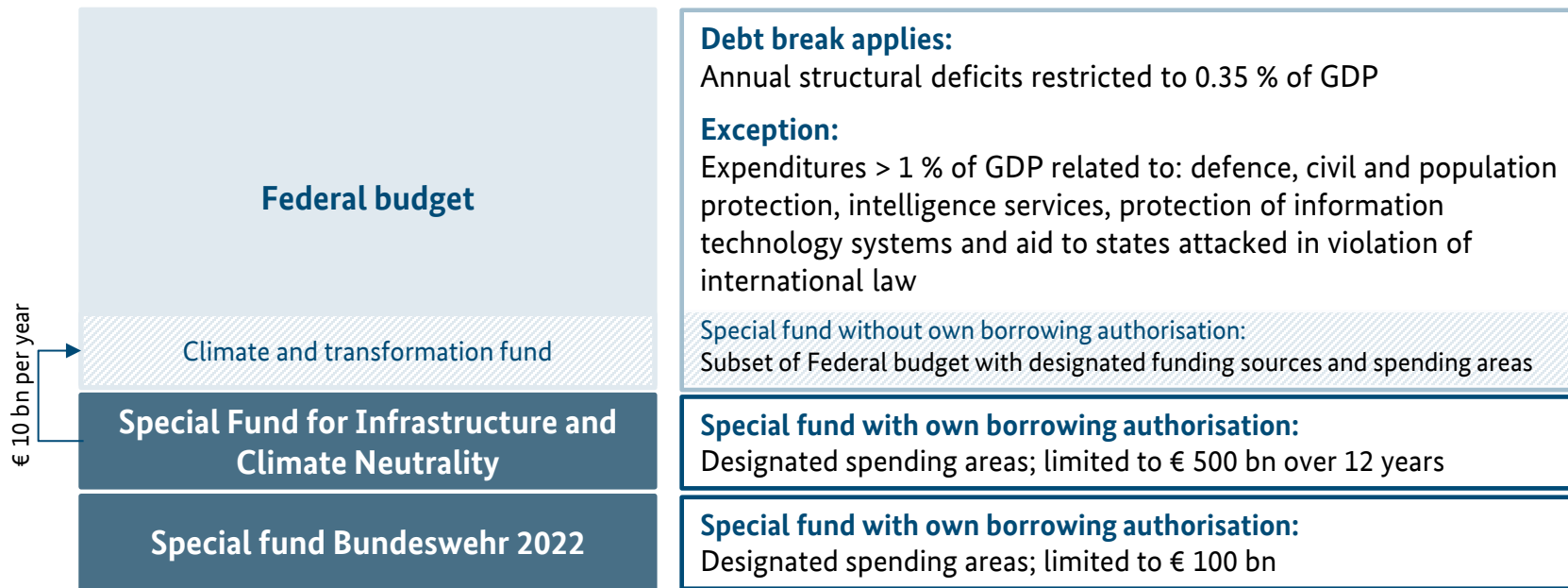
4. Green Bond Programme

5. Market Observations and Investor Structure

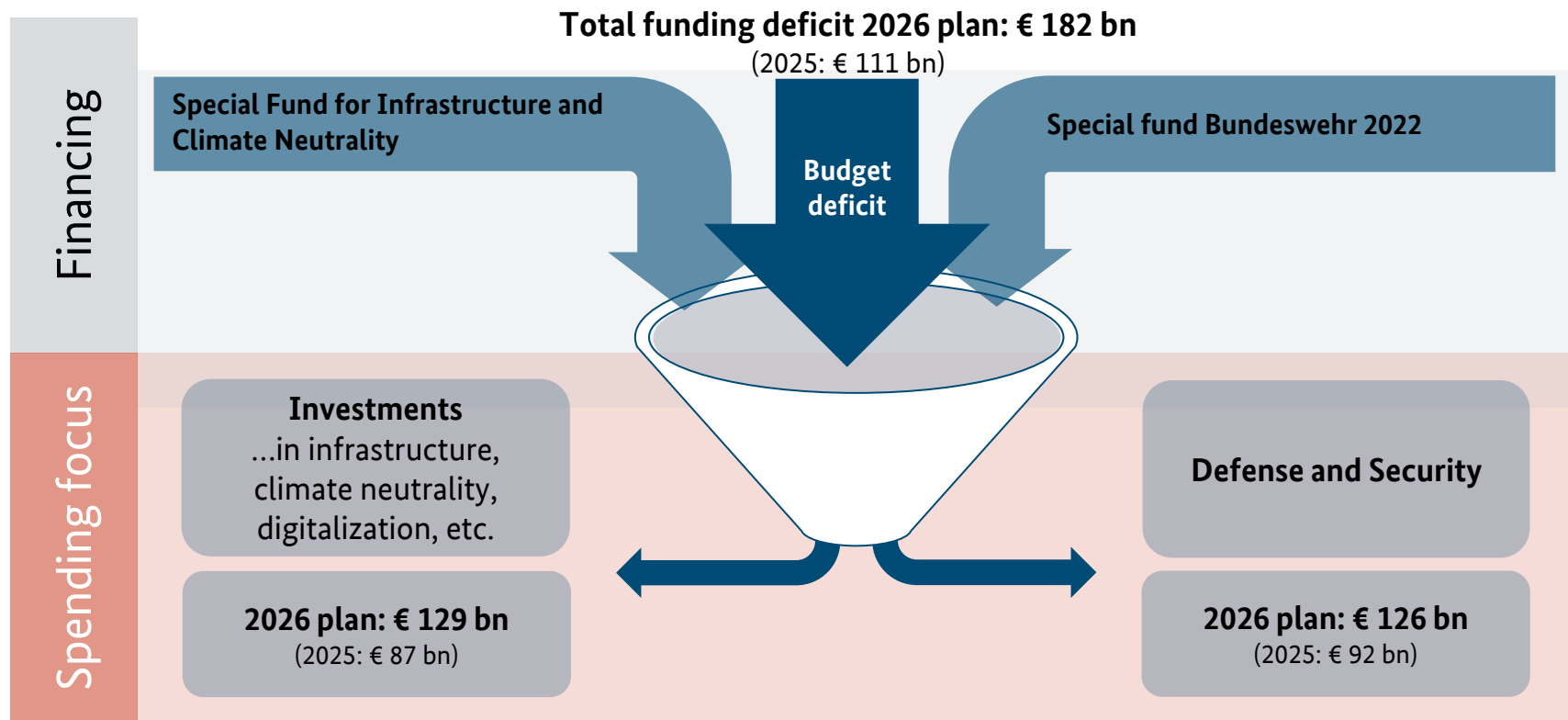
Macroeconomic dashboard



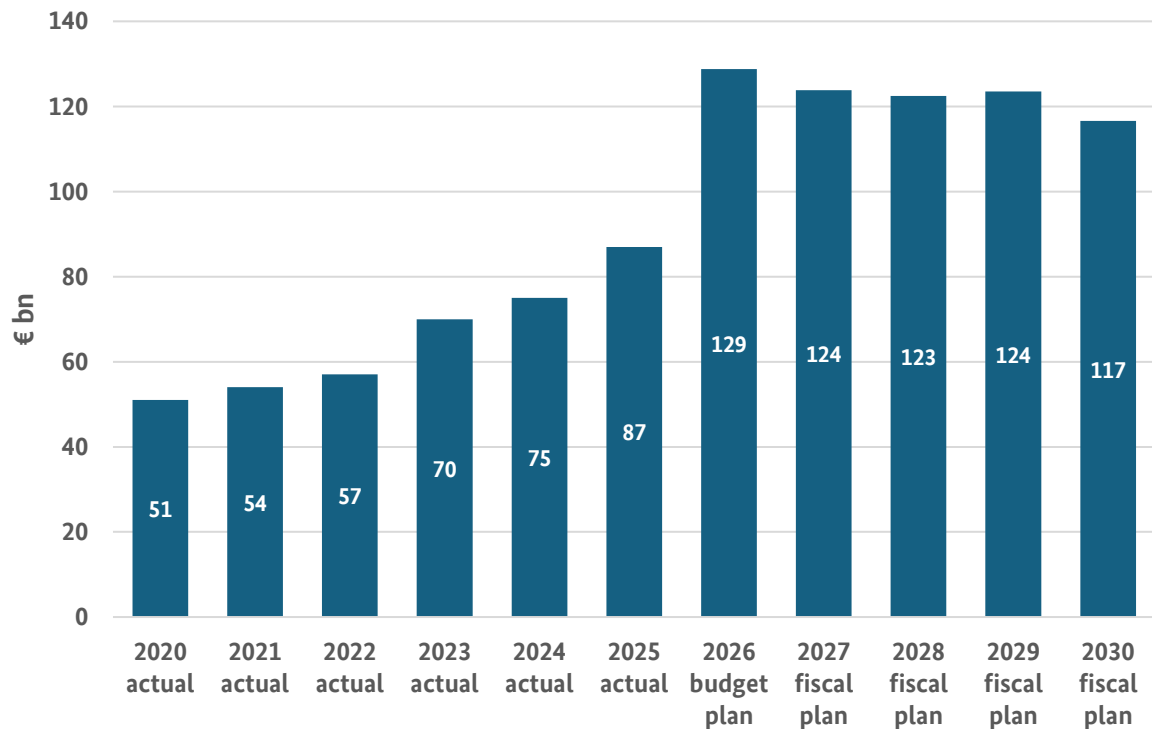
Federal budgets and debt rules



Fiscal package – sources and uses for 2026



Federal investments approach record levels



Estimates of the Federal government predict the following economic growth:

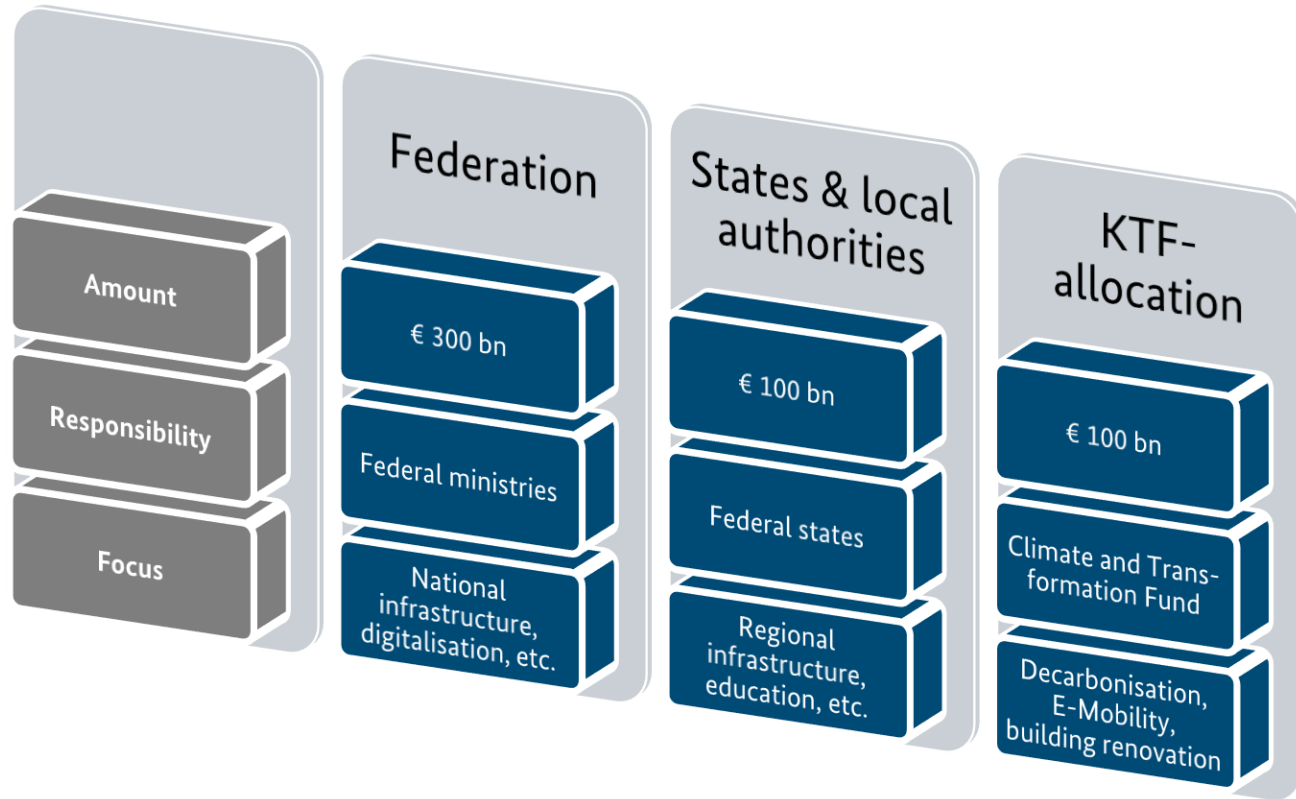
+0.2 %
2025

+0.5 %
2026

+0.9 %
2027

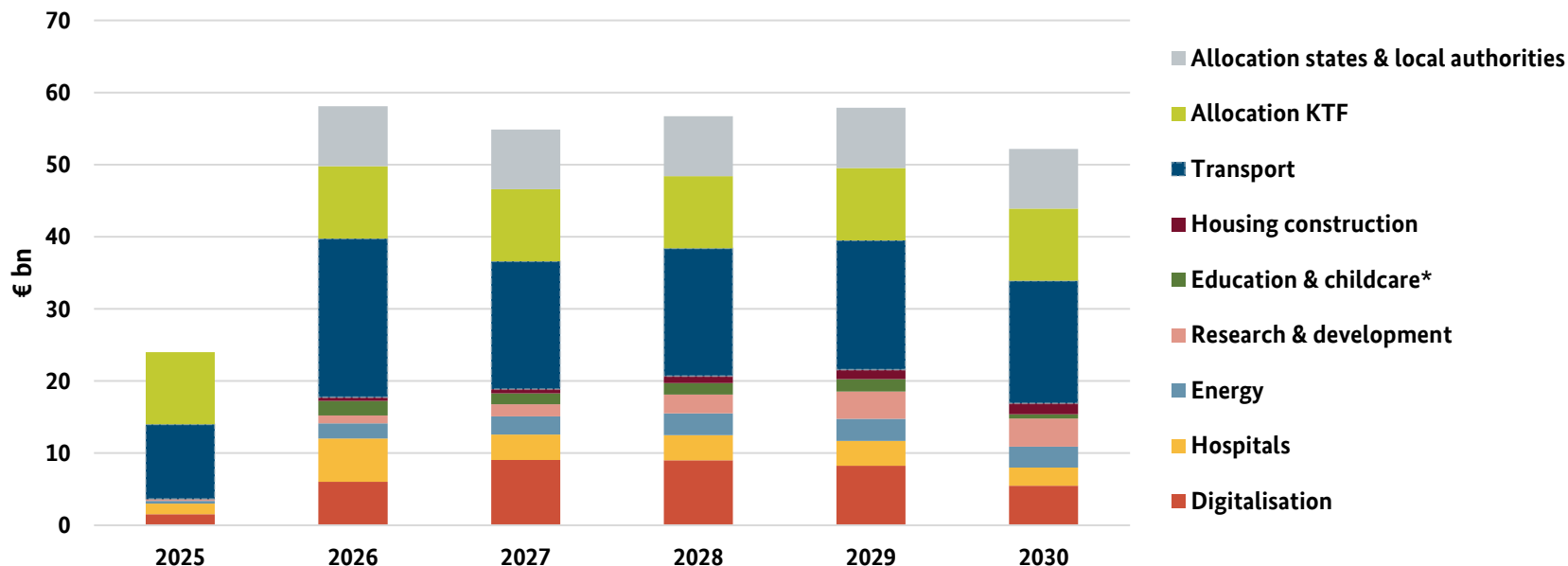
■ Investment expenditure in the core budget, the climate & transformation fund and the special fund infrastructure & climate neutrality

Special Fund for Infrastructure and Climate Neutrality (SVIK)



Special Fund for Infrastructure and Climate Neutrality II

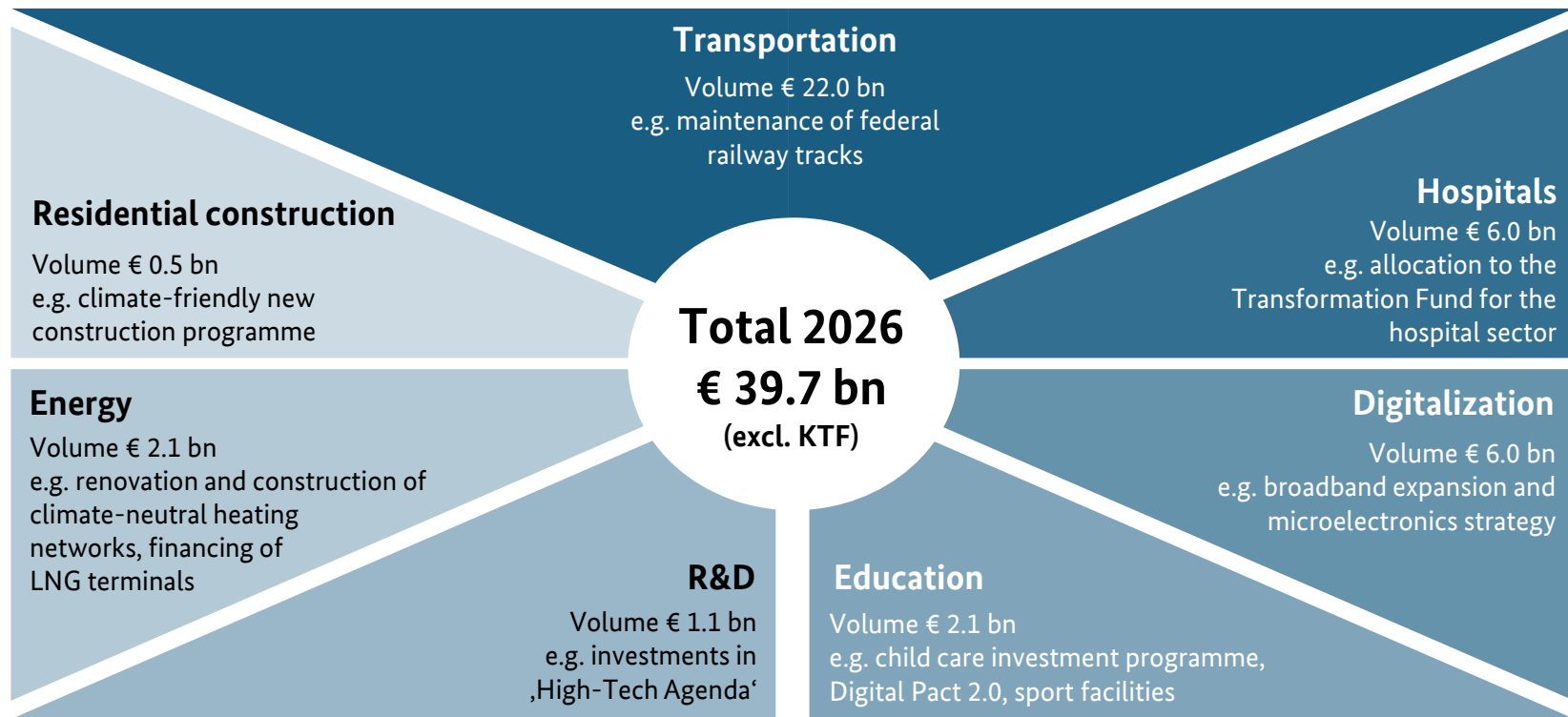
Indicative structure of annual expenditures



* Including spending for sports facilities; rounding differences may occur

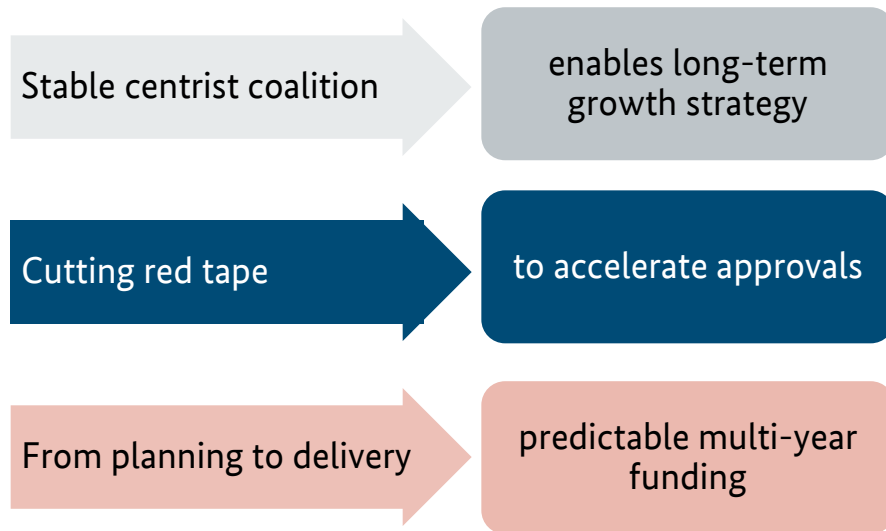
Source: Federal Ministry of Finance, Federal Financial Plan 2026 to 2030 as of July 2026

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

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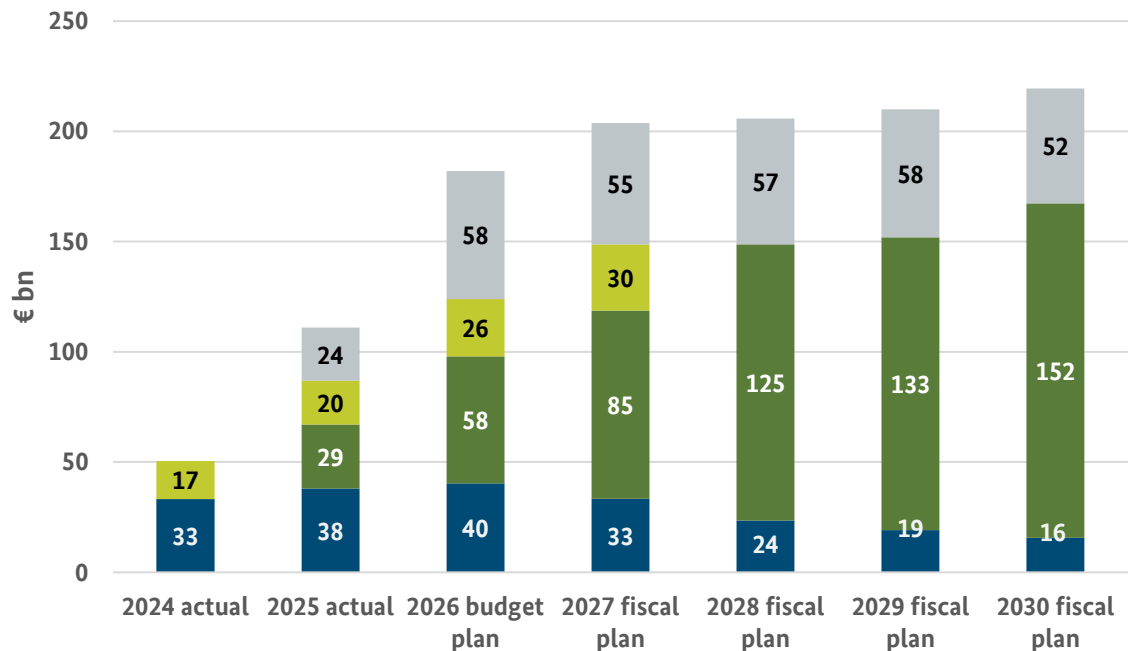
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Net borrowing for the current fiscal package



The draft budget 2026 foresees defence spending of approximately € 126 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 %).

- Special Fund Infrastructure and Climate Neutrality
- Special fund Bundeswehr 2022
- Net borrowing under debt break exemption*)
- Net borrowing core budget

Source: Federal Ministry of Finance: Federal Financial Plan 2026 to 2030 as of July 2026

* spending > 1 % of GDP (2025: € 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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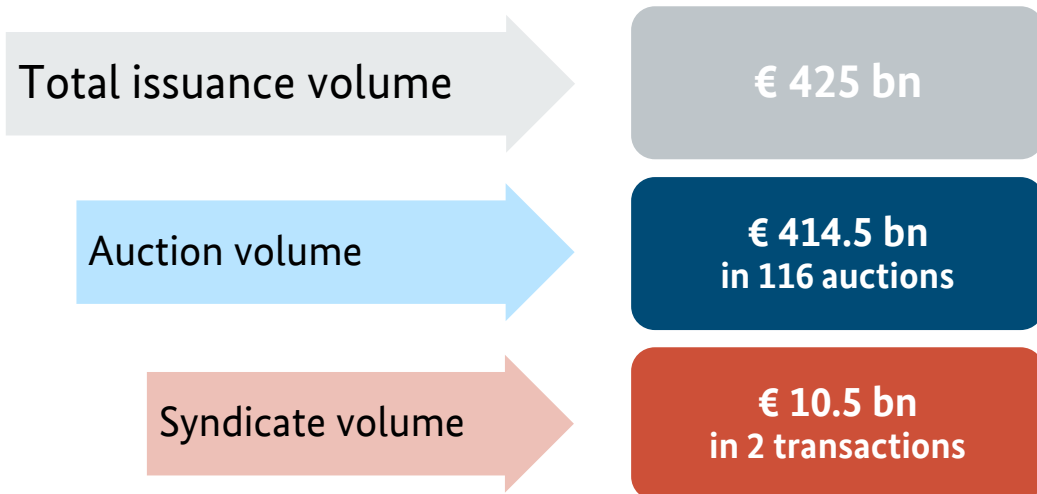
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Review 2025 – facts & figures



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

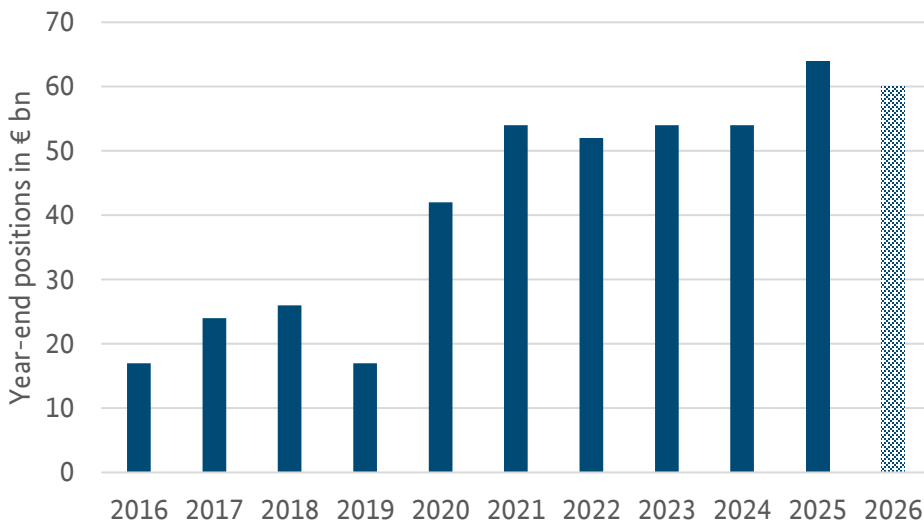
Funding sources 2026

~ **€ 20 bn** residual funding requirement covered through:

- one remaining conventional syndicate and
- flexible instruments (repos and deposits) – net effect

~ **€ 469 bn**
nominal financing volume
through issuance calendar (incl.
green bonds and two
conventional syndicates)

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



Overview issuance calendar 2026

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⁾	20.5 (incl. one syndicate)	17.5 (incl. one syndicate)	14	7	26.5
30Y Basket ²⁾					32.5 (excl. one syndicate to come)
Green	6.5 (incl. one syndicate)	5	tbd	tbd	16-19 ³⁾
Capital Market	102.5	87	~ 91	~ 59	~ 345.5 (excl. one syndicate to come)
Money Market (Bubills)	45	37	47	47	176
Total	147.5	124	~ 138	~ 106	~ 521.5 (excl. one syndicate to come)

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

Syndicates

as of 25 June 2026

Four syndicates planned in total, three already implemented:

27 January: new issue of 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

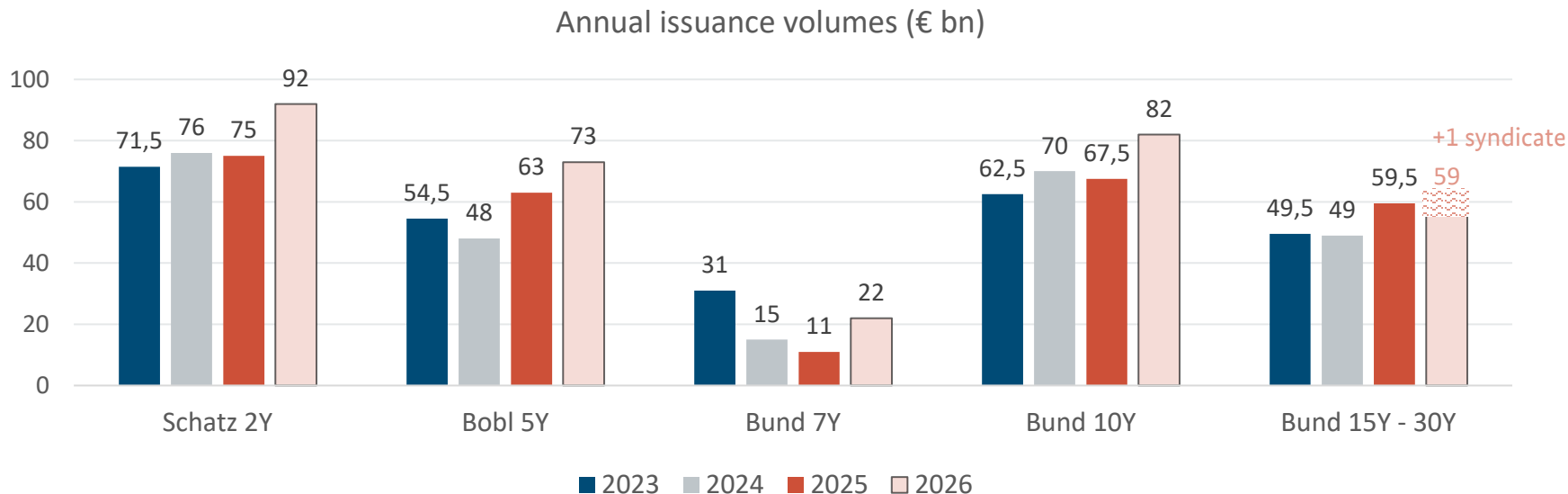
3 March: new issue of 15-year 2.6% Green Federal bond 2026 (2041)

- € 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

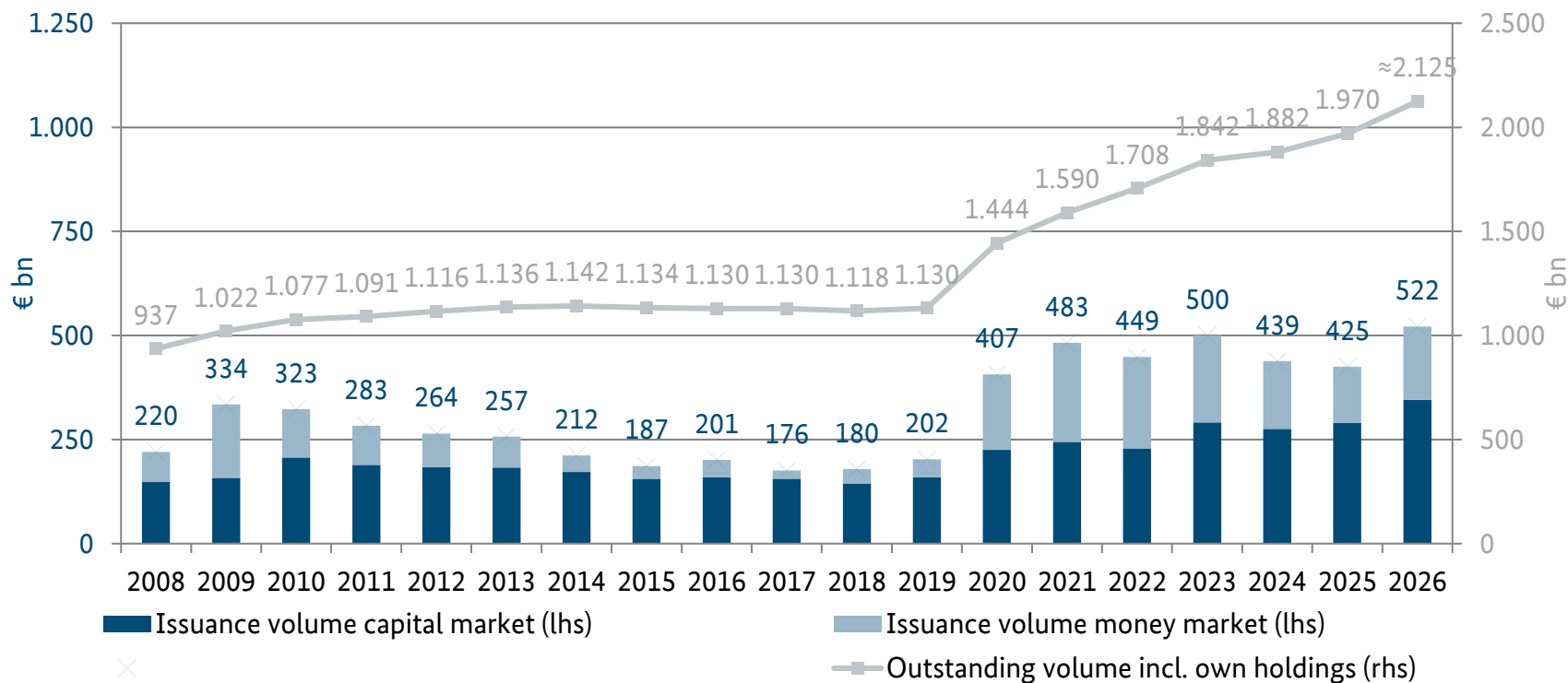
6 May: reopening of 30-year 2.9% Federal bond 2025 (2056)

- € 3.5 bn issuance volume (no retention)
- Final orderbook closed in excess of € 41 bn
- High quality and geographically diversified allocation

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 and 3.5 bn Bund30 syndicate

Total outstanding volume 2026: Federal securities incl. own holdings, projected to year-end as of 25 June 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 assesses 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

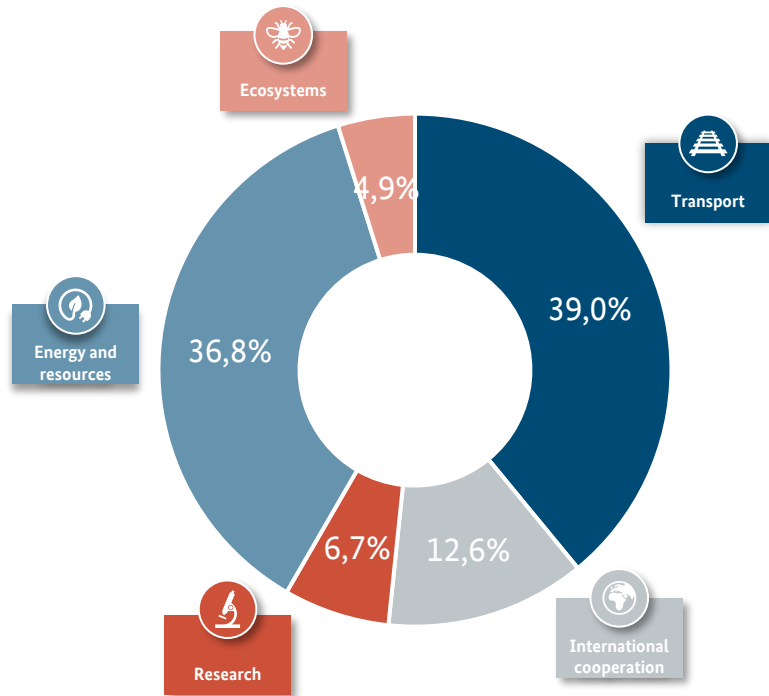
Every year, the Finance Agency publishes an overview of the indicative eligible green expenditures available for the allocation of Green German Federal Securities issued in that year.

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

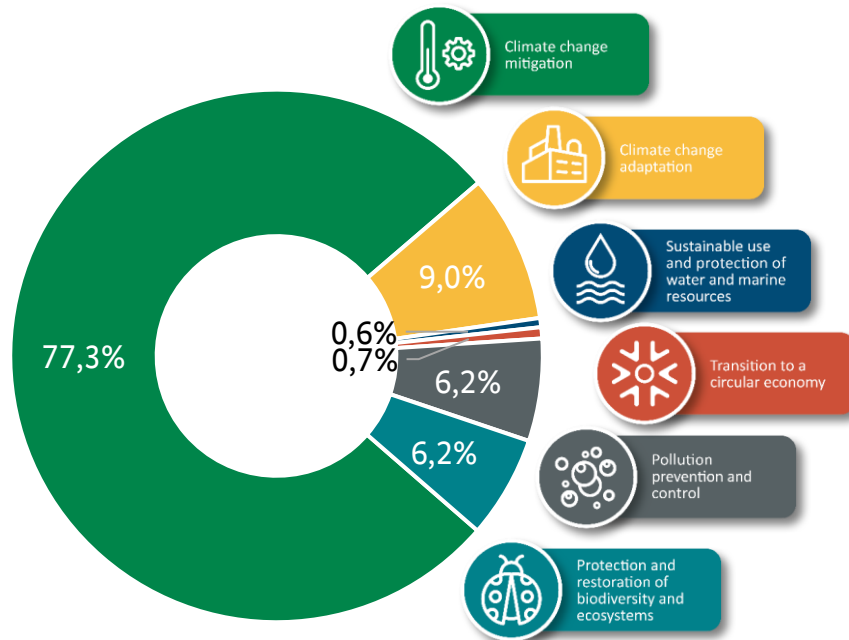


A preview for allocations of 2026 issuances

Indicative allocation based on framework sectors



Indicative allocation based on EU environmental objectives

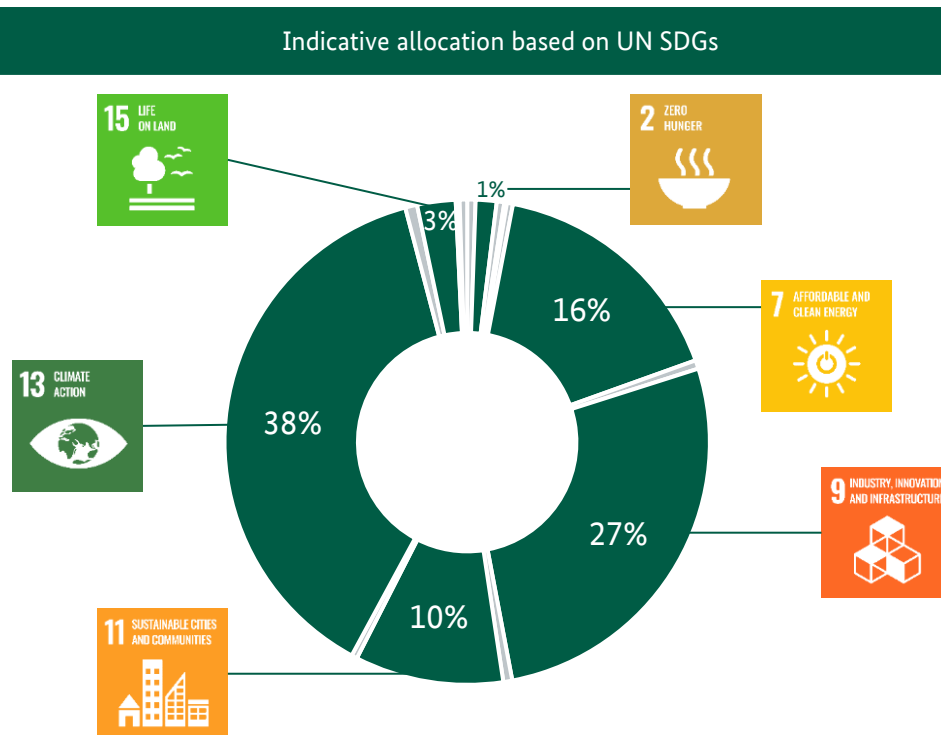


*Expected distribution of eligible green expenditures (2025 budget) is an indication and can be subject to change.
Final allocation of proceeds will be published after all issuances of the year are completed.*

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.



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%	€ 7.5 bn	05-May-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%	€ 13.5 bn	09-Jun-2026
2025 (2035) Bund/g	15-Feb-2035	2.50%	€ 9.0 bn	09-Jun-2026
2026 (2041) Bund/g	15-May-2041	2.60%	€ 4.0 bn	03-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%	€ 13.0 bn	09-Jun-2026
Total outstanding volume			€ 90.75 bn	

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
- **€ 11.5 bn** already issued (five taps plus new issue of inaugural 15Y)
- First **EU Taxonomy** analysis results published in Q2 2026

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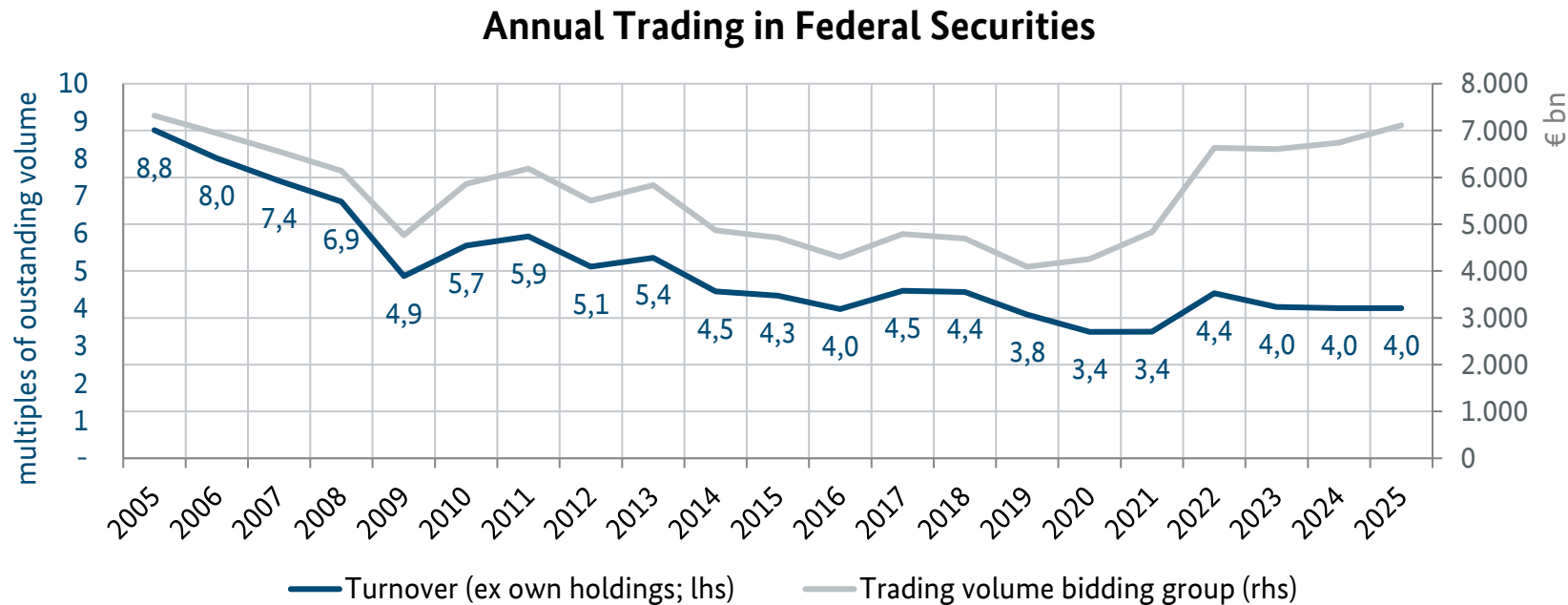
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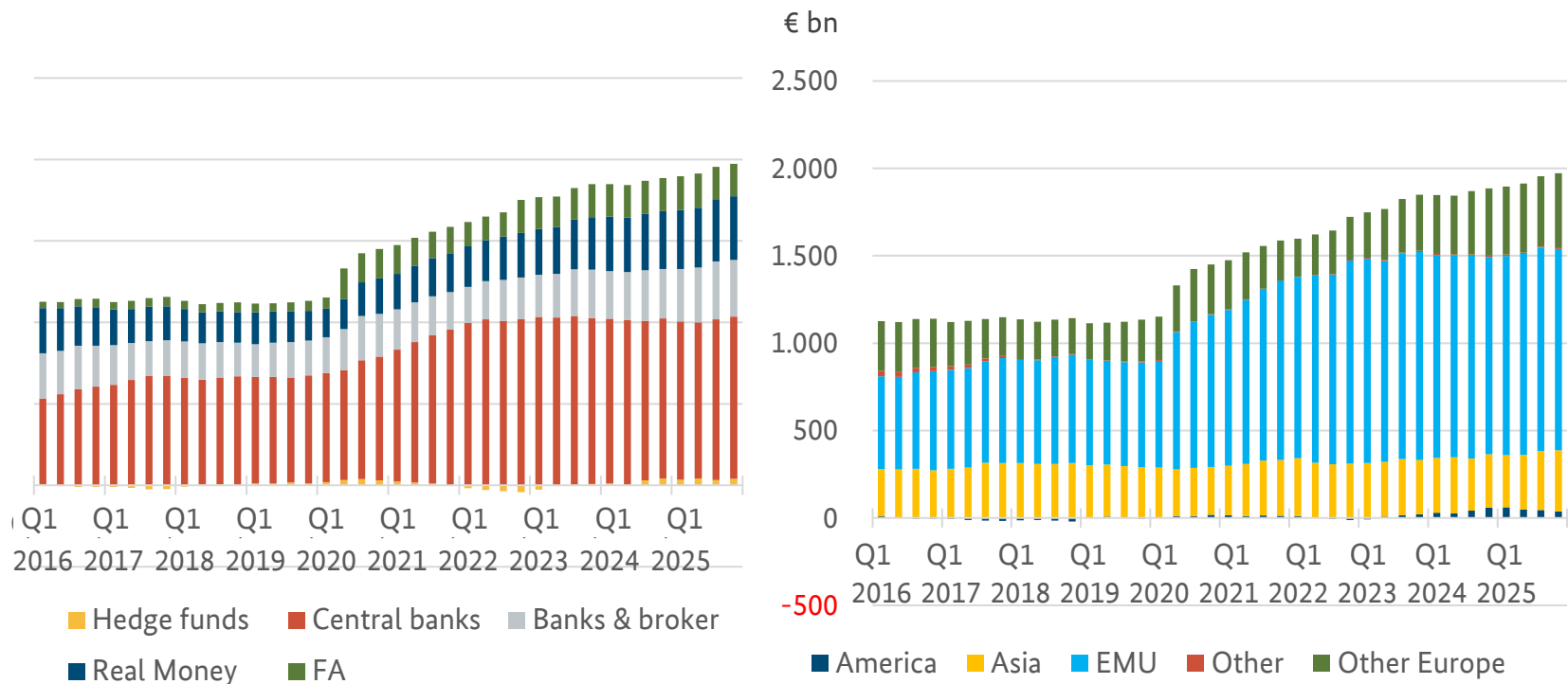
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Annual trading in Federal securities



Estimated investor structure of Federal securities



Bundesrepublik Deutschland - Finanzagentur



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