Bundesrepublik Deutschland
Finanzagentur GmbH

Reliable Debt Management

Federal Republic of Germany – Finance Agency
October 2026

Federal Republic of Germany – Finance Agency
Reliable Debt Management

1. Investment Programme

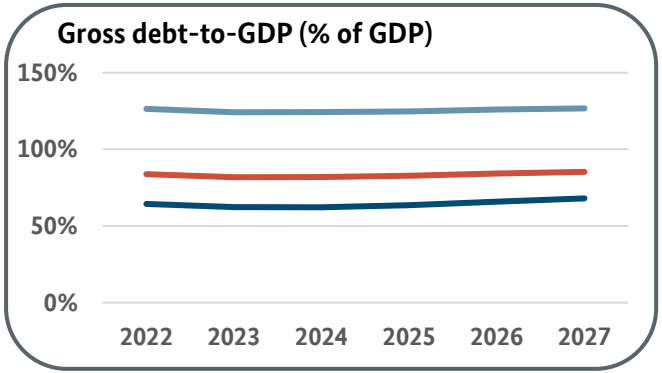
2. Federal Debt

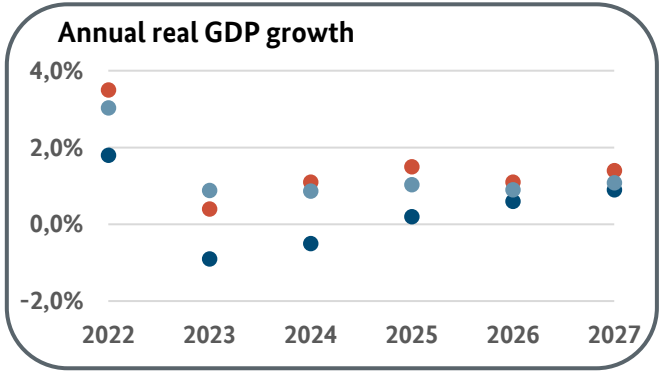
3. Issuance

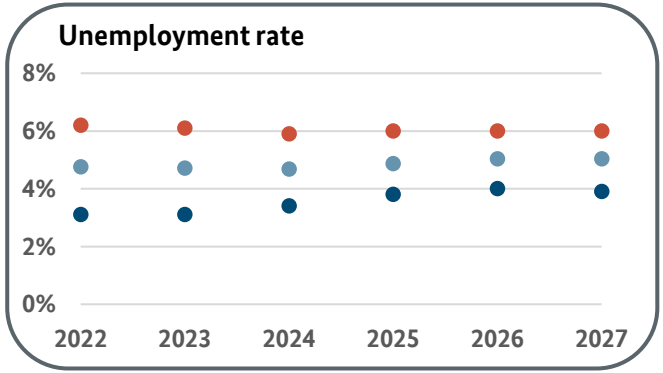
4. Green Bond Programme

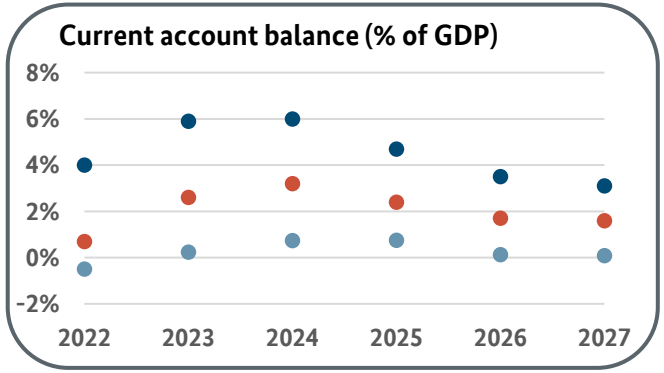
5. Market Observations and Investor Structure

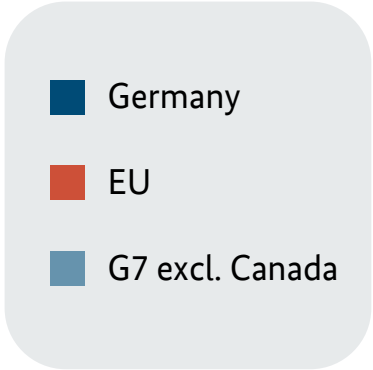
Macroeconomic dashboard





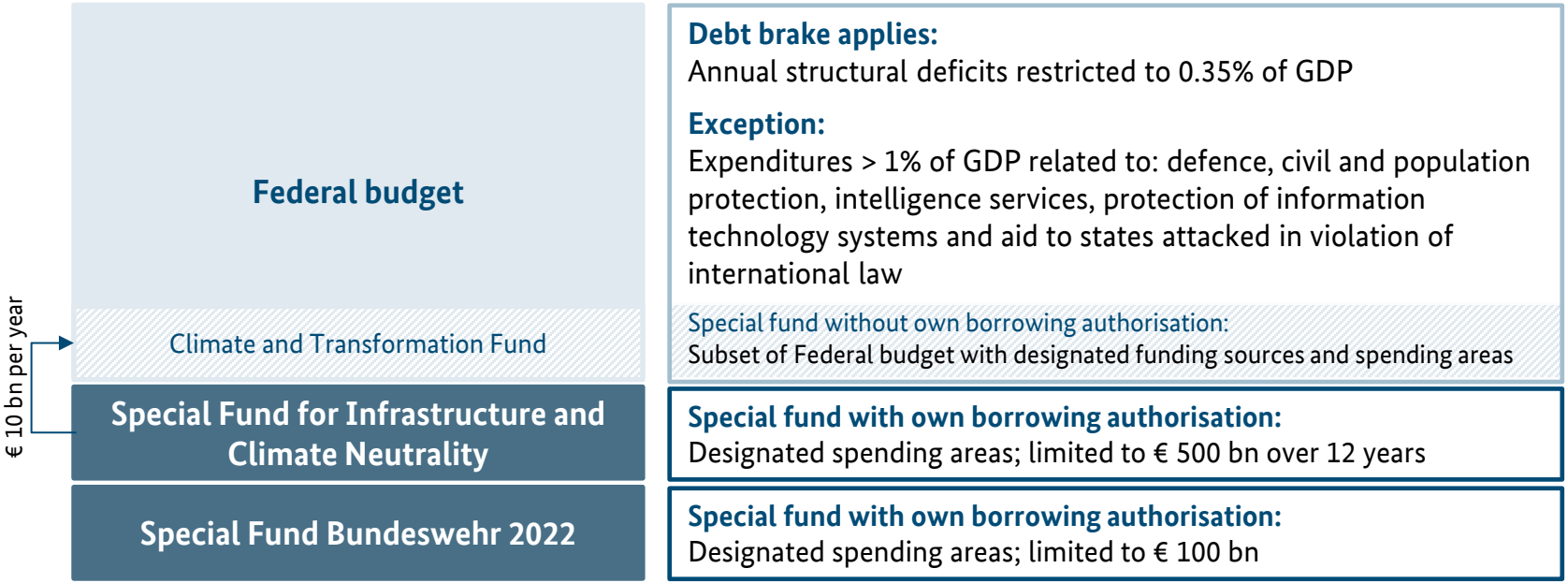




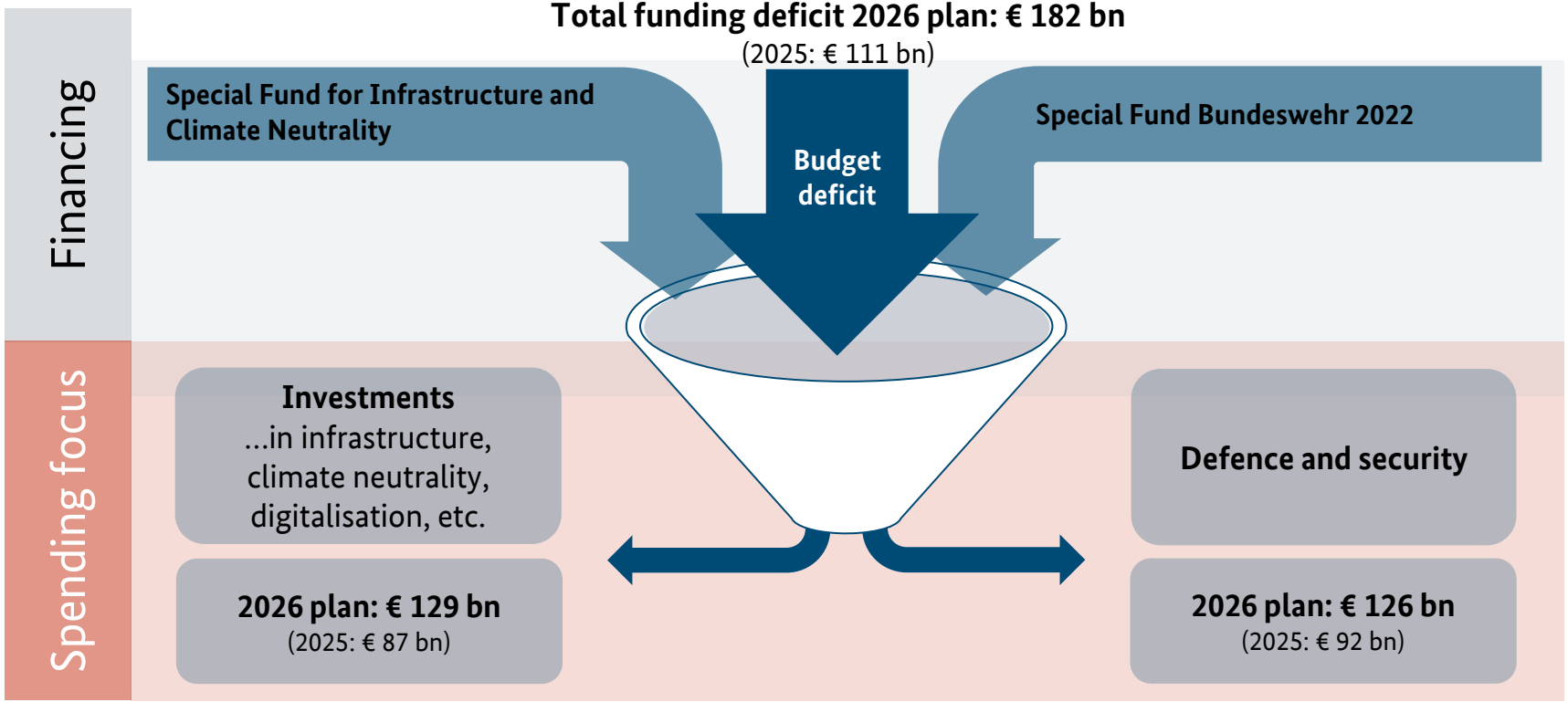


Source: EU Commission projections (as of April 2026), IMF projections April 2026

Federal budgets and debt rules

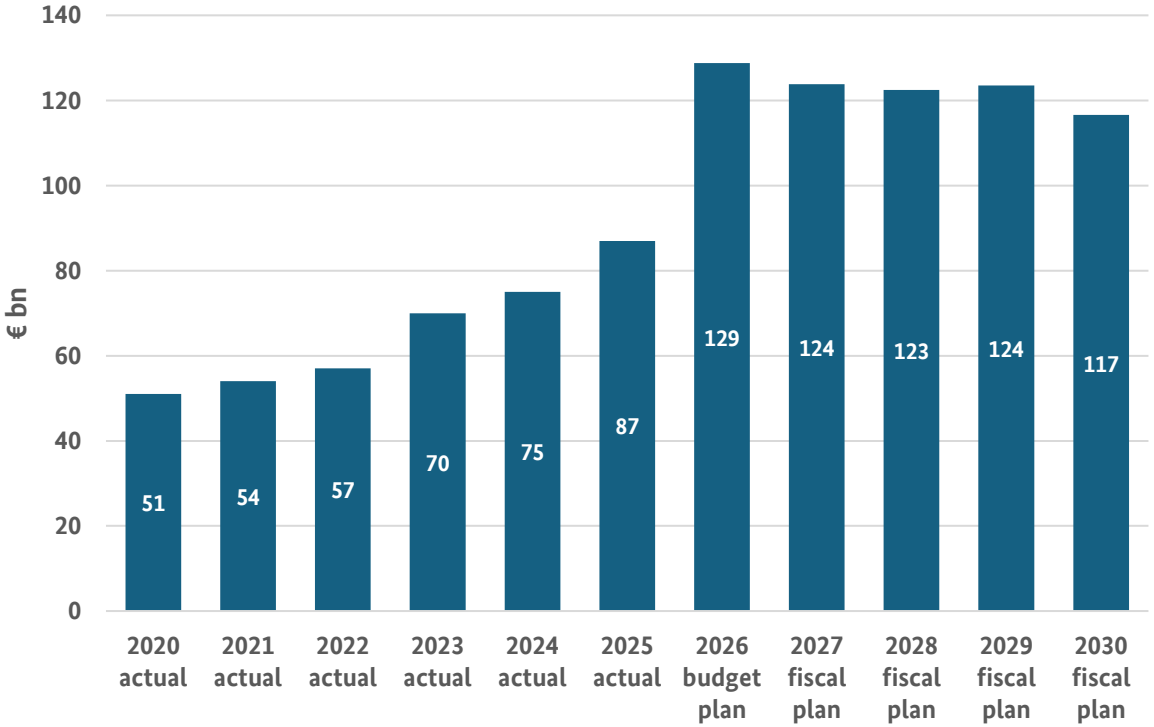


Fiscal package – sources and uses for 2026



Source: Federal Ministry of Finance – Federal Financial Plan 2026 to 2030 as of July 2026, incl. financial transactions of € 10.5 bn, defence expenditure under the debt brake exemption plus Special Fund Bundeswehr

Federal investments approach record levels



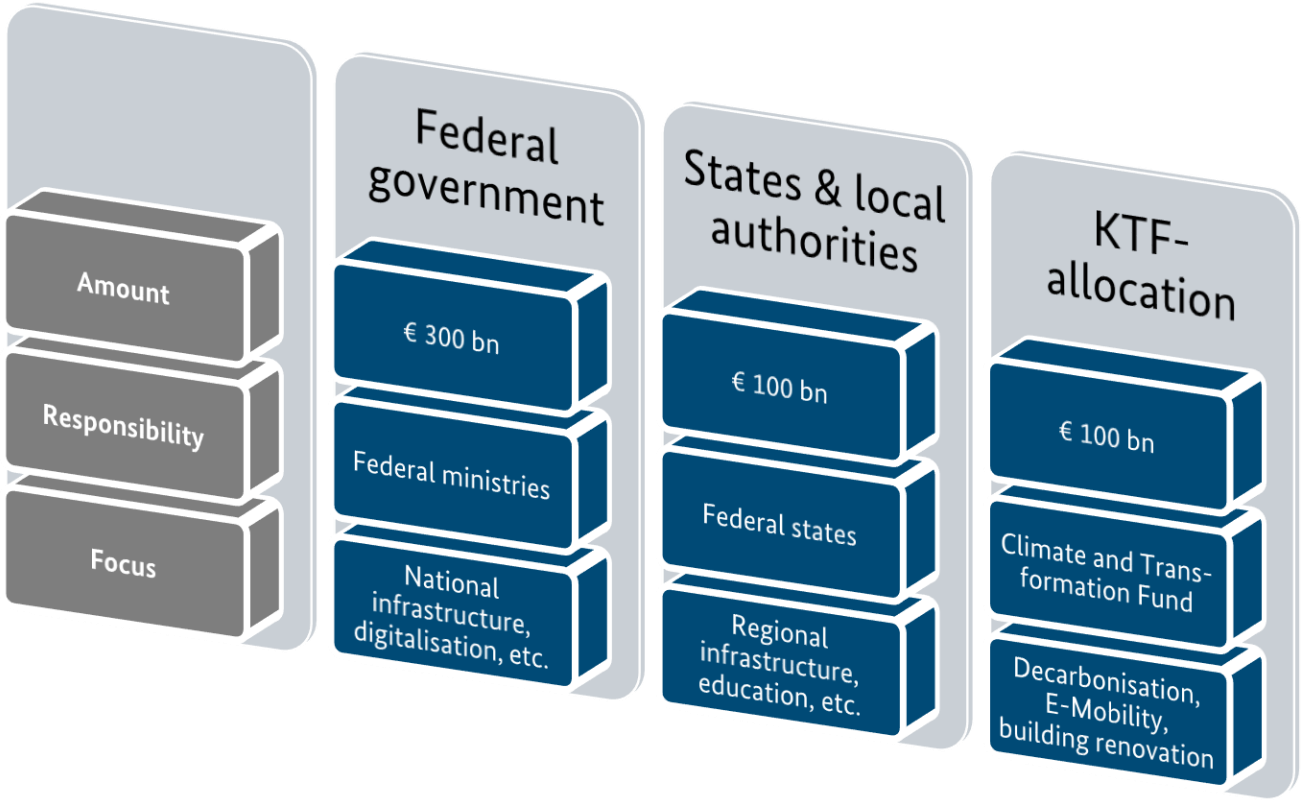
Federal government spring projection, April 2026:

+0.2%	+0.5%	+0.9%
2025 (*actual*)	2026	2027

Investment expenditure in the core budget, the Climate & Transformation Fund and the Special Fund Infrastructure & Climate Neutrality

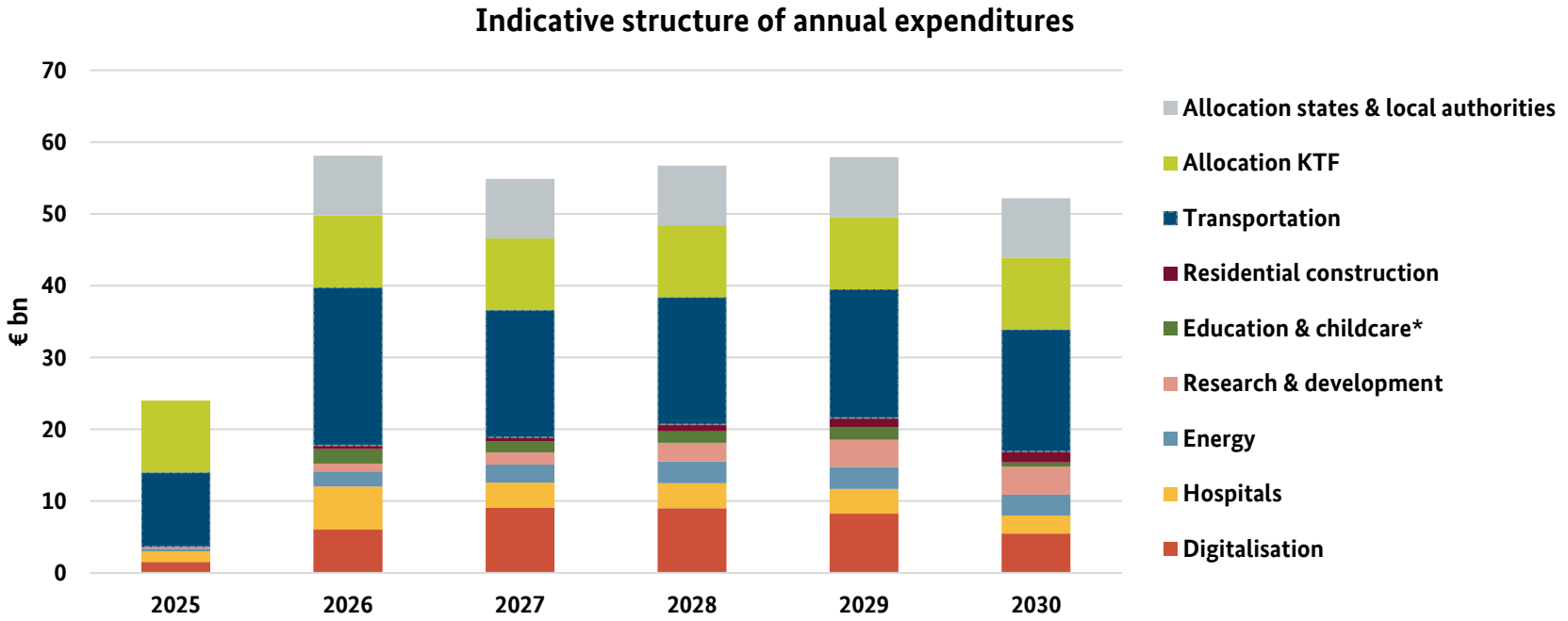
Source: Federal Ministry of Finance, Federal Financial Plan 2026 to 2030 as of July 2026, investments incl. financial transactions (2026: € 10.5 bn)

Special Fund for Infrastructure and Climate Neutrality



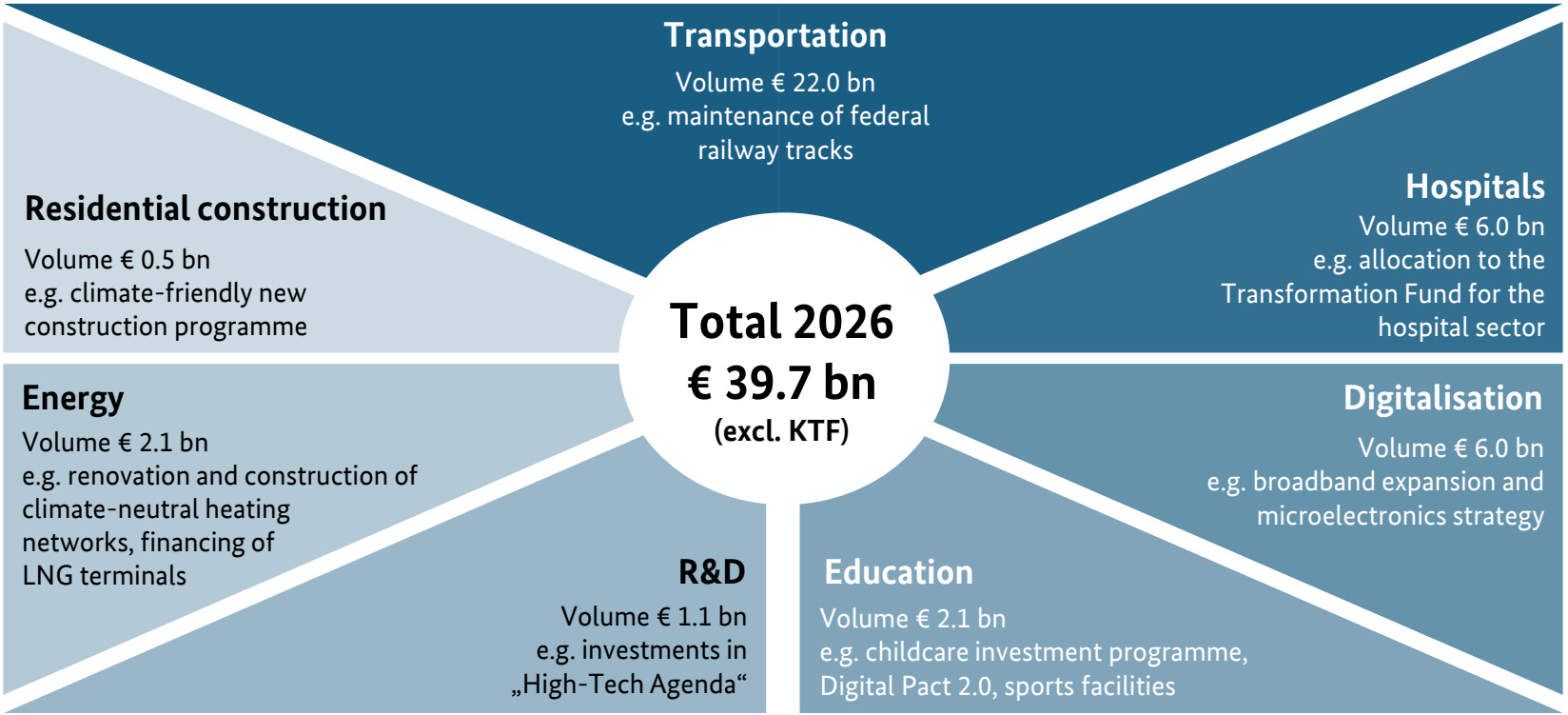
Source: Federal Ministry of Finance, KTF = Climate and Transformation Fund

Special Fund for Infrastructure and Climate Neutrality



** Including spending for sports facilities; rounding differences may occur*
Source: Federal Ministry of Finance, Federal Financial Plan 2026 to 2030 as of July 2026

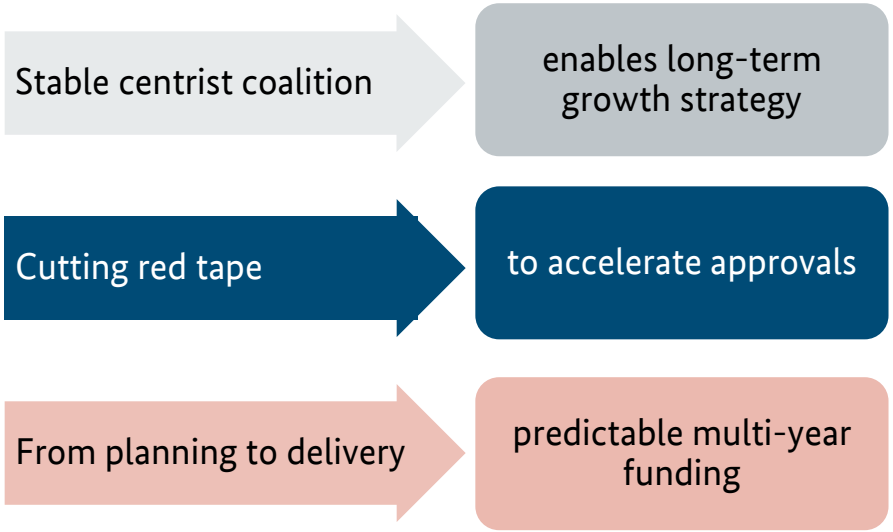
Investments of Federal pillar 2026



Source: Federal Ministry of Finance, KTF = Climate and Transformation Fund, rounding differences may occur

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.

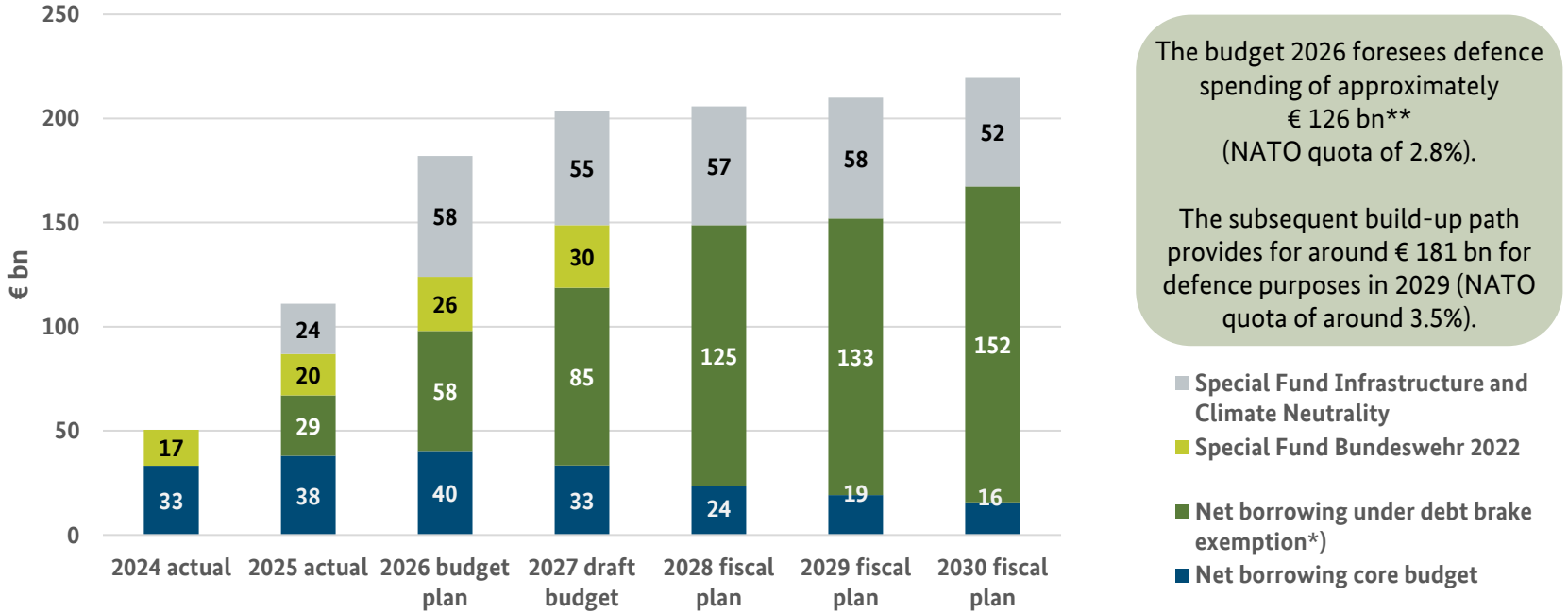


Examples of reform actions	Status
• Up to 30% accelerated depreciation for equipment investments	✓
• € 6.5 bn grid fee subsidy for 2026	✓
• € 3 bn electricity cost relief for up to 600,000 industrial firms by reducing the electricity tax	✓
• € 3 bn gas-price relief in 2026	✓
• Procurement Acceleration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

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

Net borrowing for the current fiscal package



The budget 2026 foresees defence spending of approximately € 126 bn** (NATO quota of 2.8%).

The subsequent build-up path provides for around € 181 bn for defence purposes in 2029 (NATO quota of around 3.5%).

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

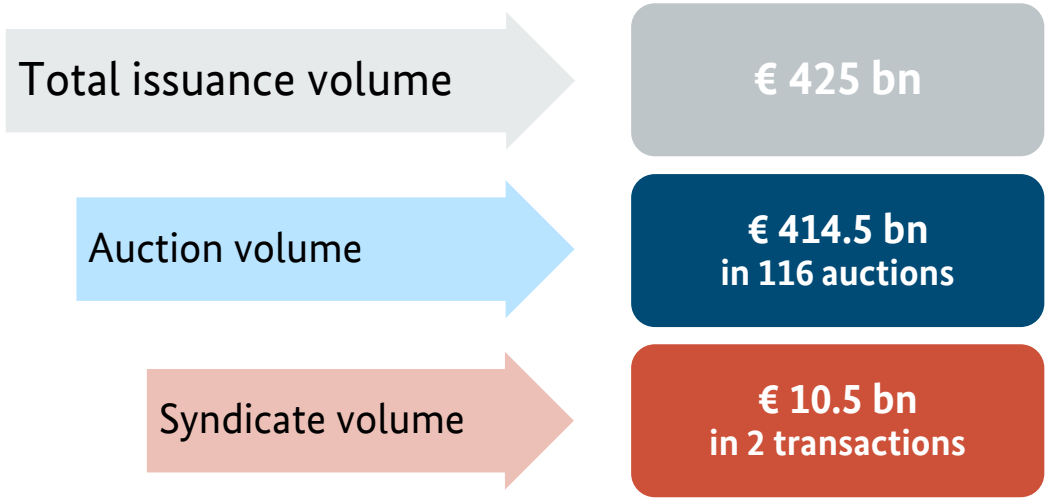
** expenditure exceeding 1% of nominal GDP of the year preceding budget preparation (2026 budget: € 43.3 bn; 2027 draft: € 44.7 bn) related to defence, civil and population protection, intelligence services, protection of information technology systems and aid to states attacked in violation of international law*

*** expenditure under the debt brake exemption plus Special Fund Bundeswehr*

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

Review 2025 – facts & figures



Key auction data 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

Source: Finance Agency

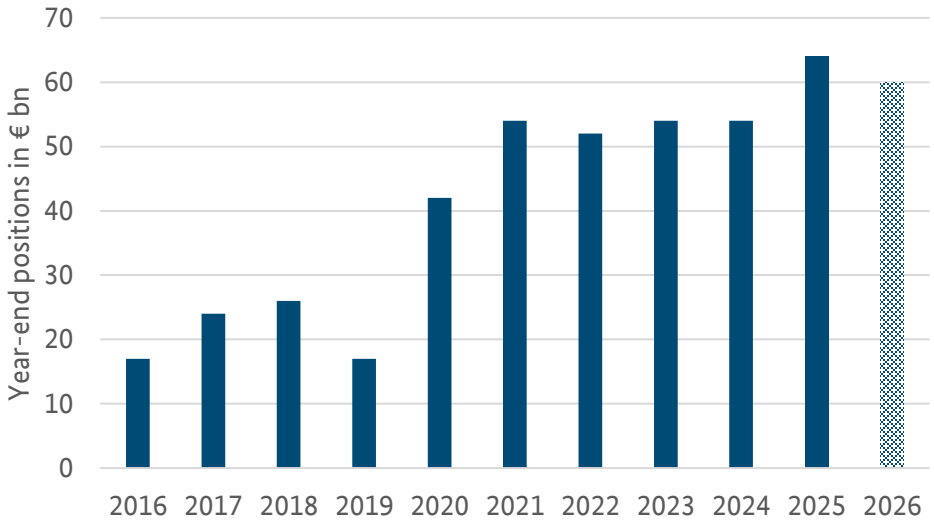
Flexible instruments enable precise borrowing and reliability of issuance calendar

Funding sources 2026

~ € 17 bn residual funding requirement covered through flexible instruments (repos and deposits) – net effect

~ € 473 bn
nominal financing volume
through issuance calendar

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



Financing volume excludes € 53 bn of Bubills that will redeem within the same year

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)]	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

as of 24 September 2026

4	€ 18.0 bn	€ 16.0 bn	€ 2.0 bn
syndicates executed	total issuance volume	allocated to investors	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

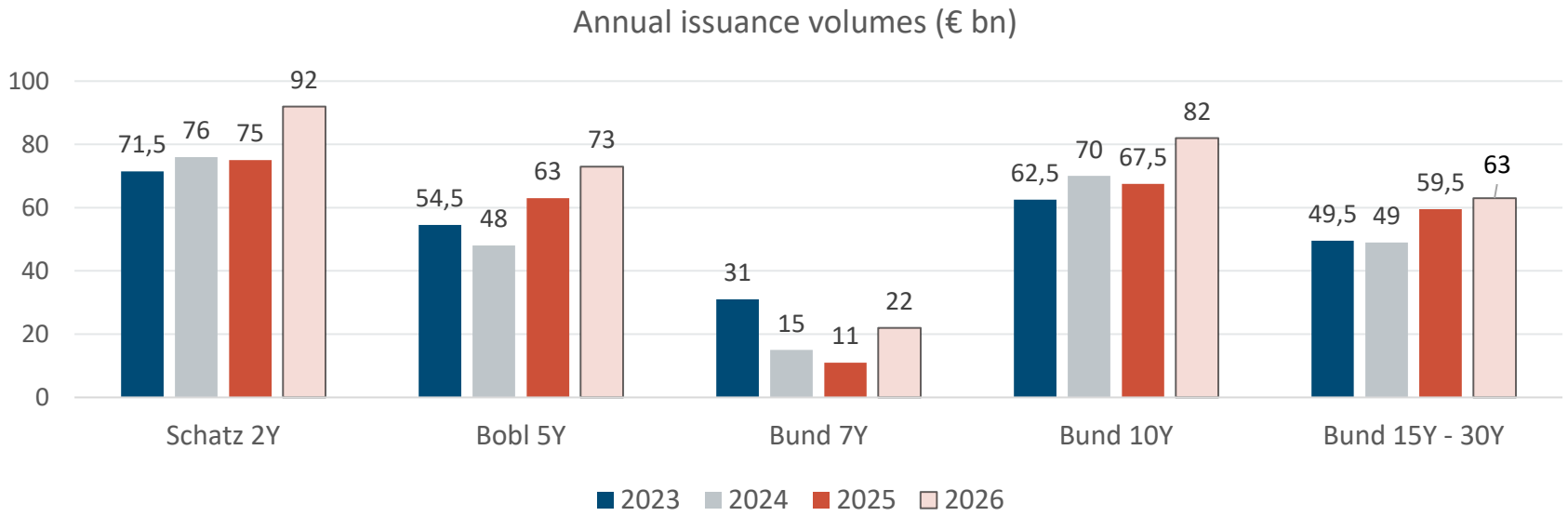
18 August REOPENING

30-year 2.9% Federal bond 2025 (2056)

€ 4 bn issuance volume (no retention)

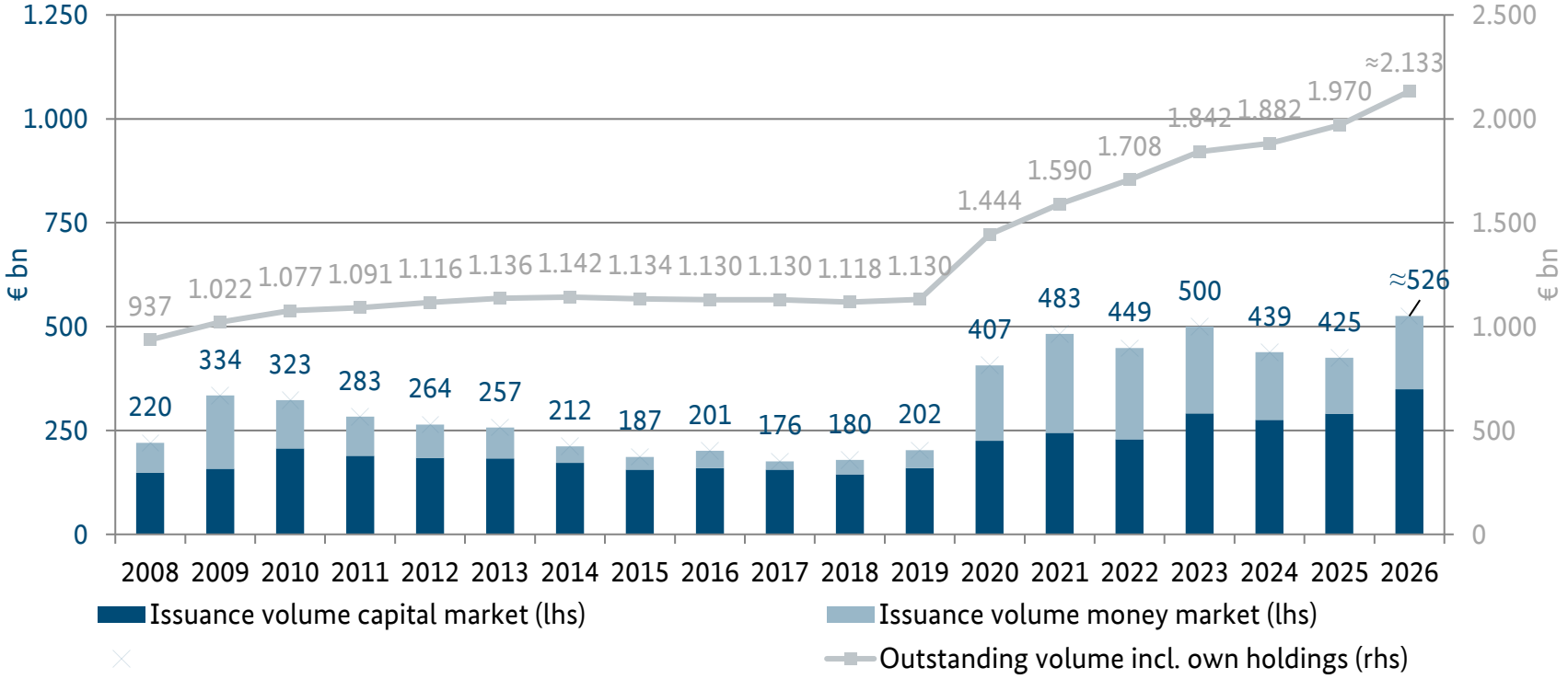
- 4th and last syndicate of the year
- Final orderbook closed in excess of € 38 bn
- High quality and geographically diversified allocation

Overview conventional capital market securities 2023-2026



As of 24 September 2026; capital market excl. green bonds and inflation-linked bonds

Issuance and outstanding volume



2026: planned annual issuance volume incl. green Federal securities (mid-point of the € 16–19 bn range) and four syndicates totaling € 18 bn.
Total outstanding volume 2026: Federal securities incl. own holdings, projected to year-end as of 24 September 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

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 Market 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 an external party for alignment with the Green Bond Framework and their clear environmental benefits



Publication of catalogue of indicative eligible expenditures available for that year

Federal budget 2025



Pre-issuance review conducted and published by an external party



Issuances 2026 as announced in the calendar in December 2025

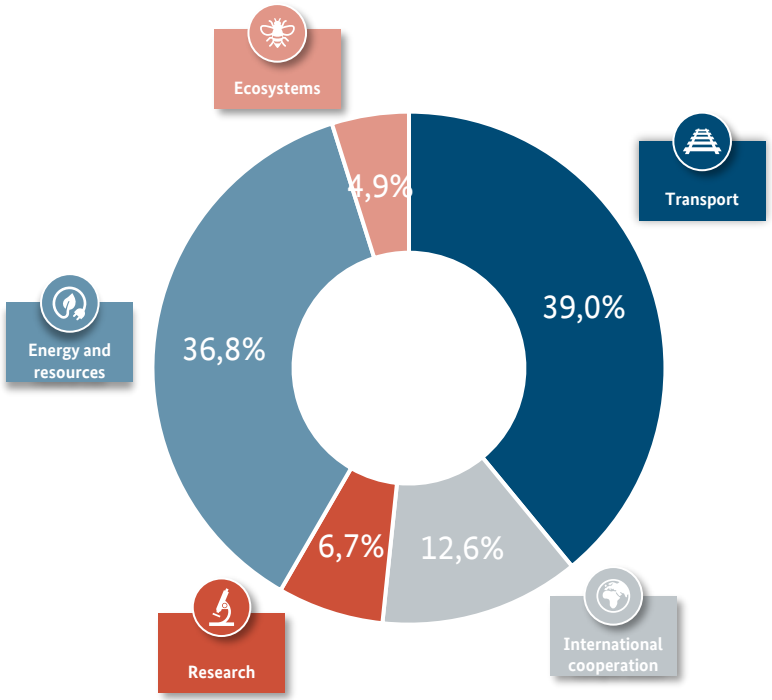
Issuances in 2026



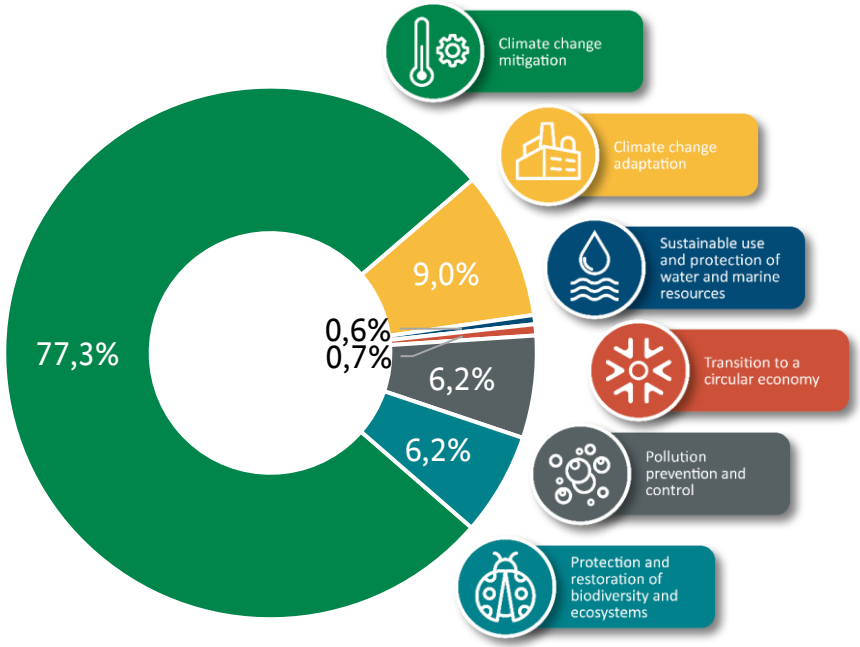
Allocation to the final eligible expenditures

A preview for allocations of 2026 issuances

Indicative allocation based on framework sectors



Indicative allocation based on EU environmental objectives



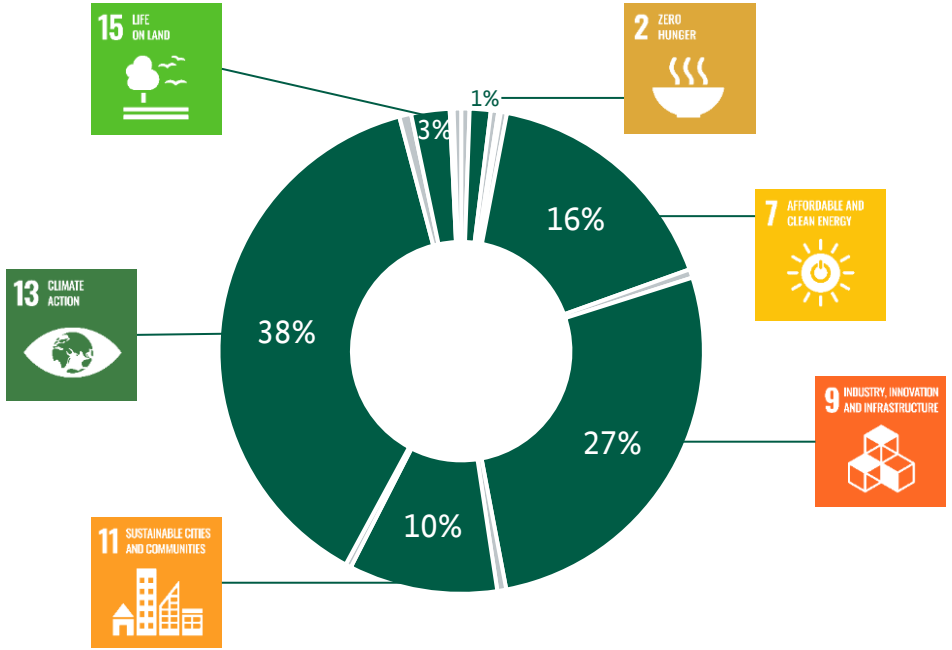
Expected distribution of eligible green expenditures (2025 budget) is an indication and can be subject to change.
Final allocation of proceeds will be published after all issuances of the year are completed.

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 SDGs



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%	€ 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

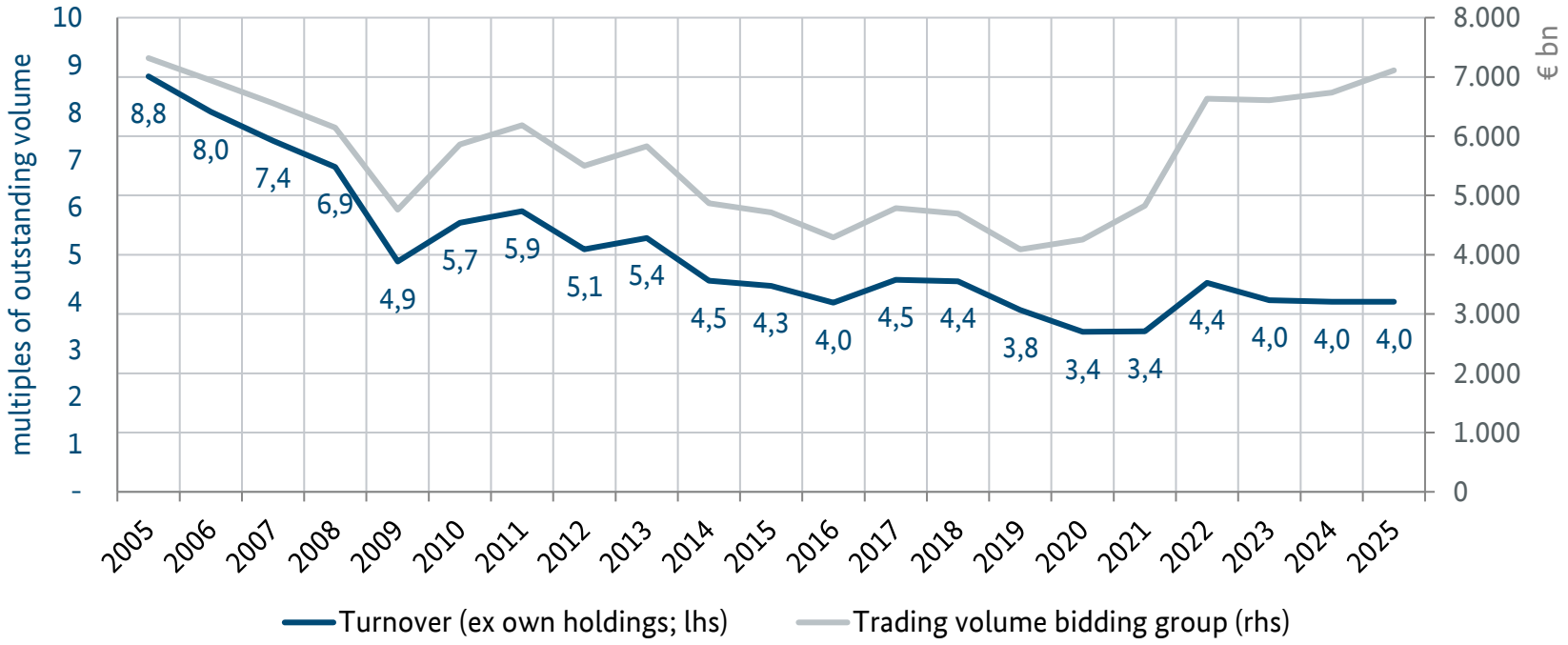
- Green issuance volume in 2026: **€ 16-19 bn** (incl. first new issue of 15-year green twin bond via syndicate)
- **Nine auction dates** for Green Federal securities
- **€ 16 bn** already issued (eight taps plus new issue of inaugural 15Y)
- First triple Multi-ISIN-auction successfully implemented

As of 24 September 2026

Federal Republic of Germany – Finance Agency
Reliable Debt Management

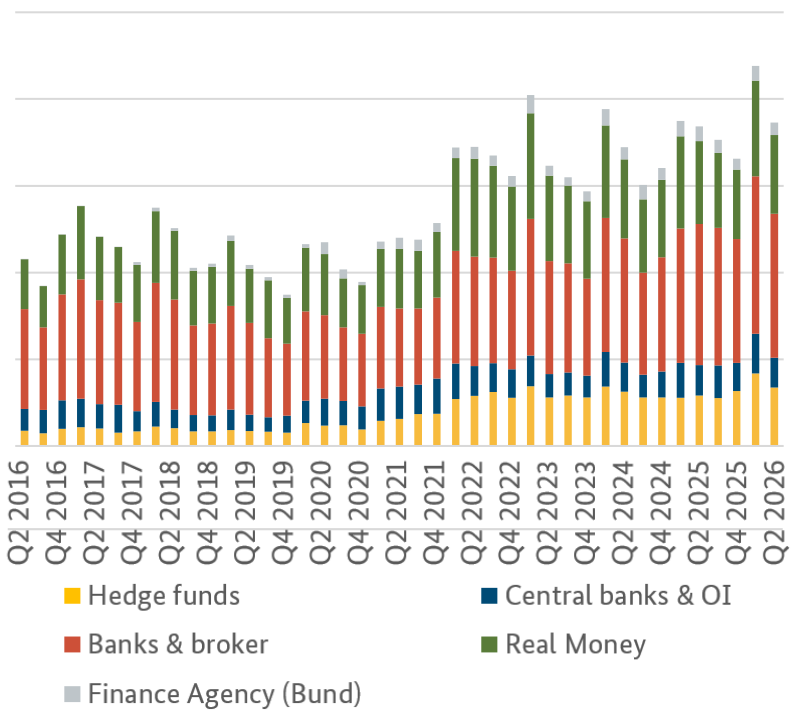
1. Investment Programme
2. Federal Debt
3. Issuance
4. Green Bond Programme
5. **Market Observations and Investor Structure**

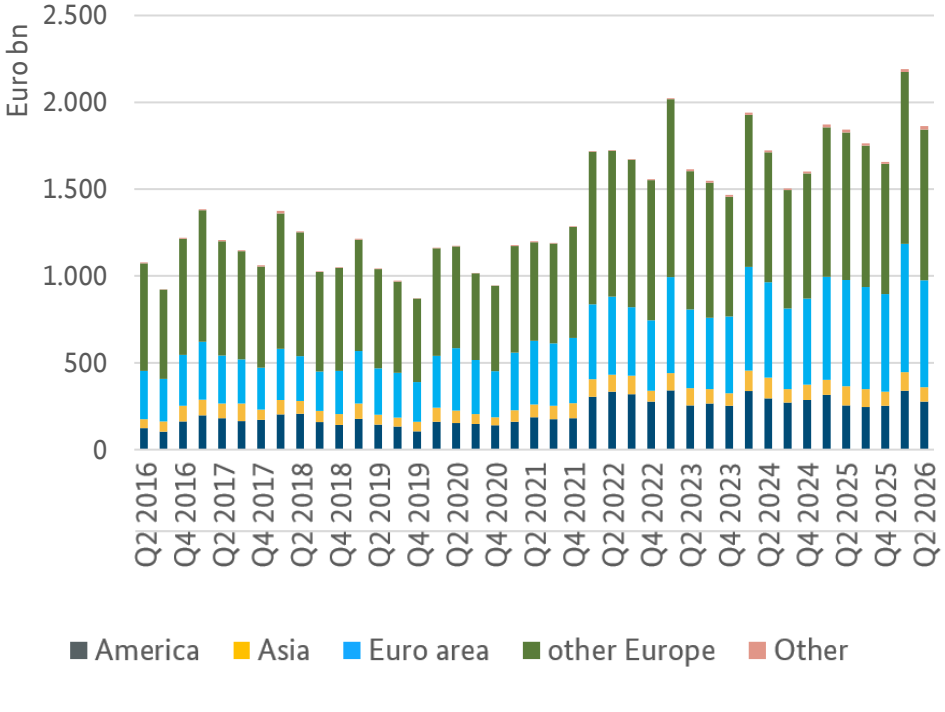
Annual trading in Federal securities



Sources: Finance Agency, transactions of Bund Issues Auction Group; as of year-end 2025

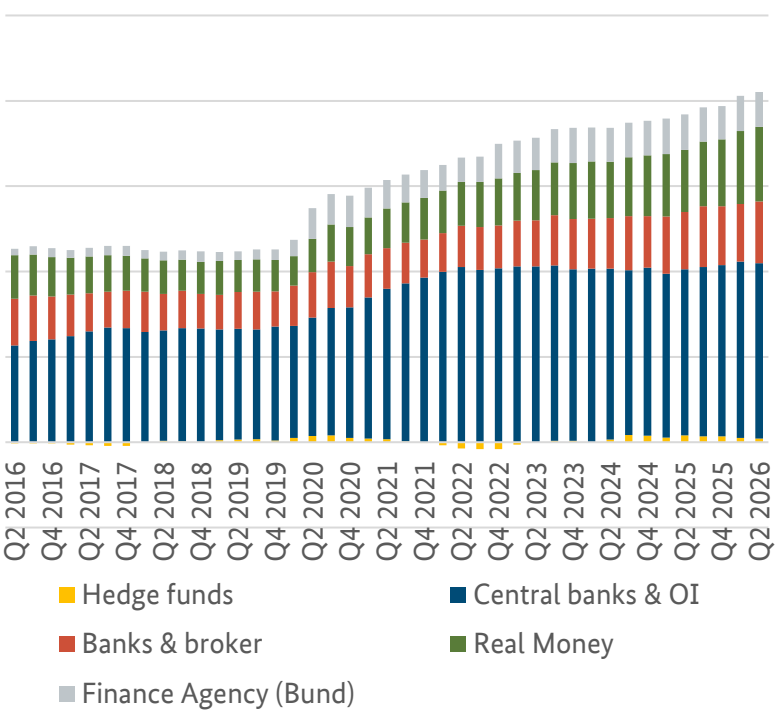
Quarterly trading in Federal securities

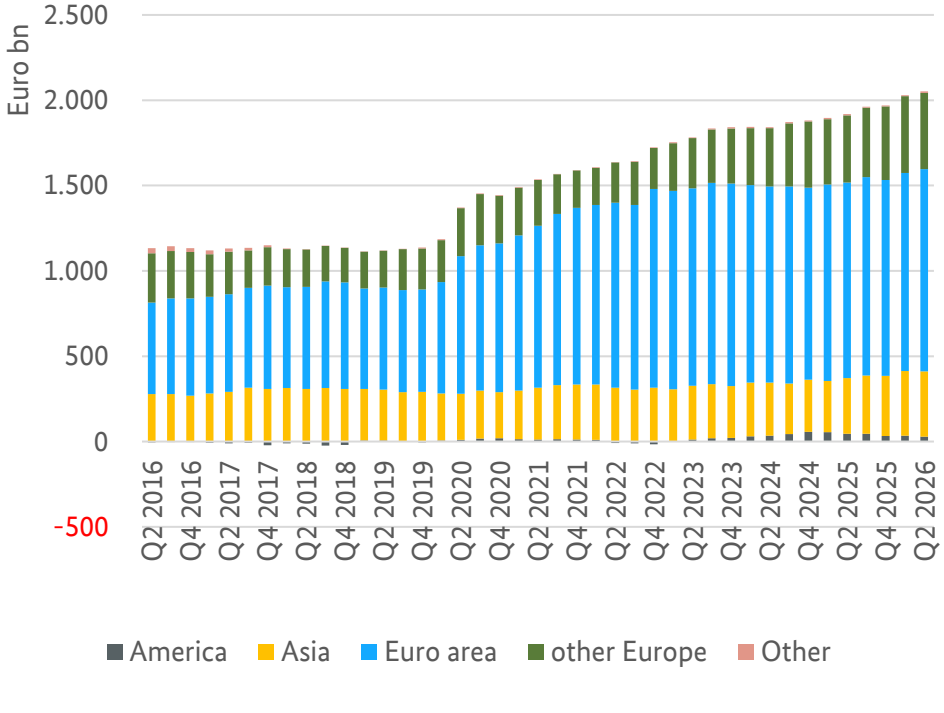




Sources: Finance Agency, transactions of Bund Issues Auction Group; "FA", "Other": Africa & Arabian countries: Government's own holdings; as of Q2 2026

Estimated investor structure of Federal securities





Sources: Finance Agency, transactions of Bund Issues Auction Group; "FA", "Other": Africa & Arabian countries: Government's own holdings; as of Q2 2026

Bundesrepublik Deutschland - Finanzagentur

Bundesrepublik Deutschland
Finanzagentur GmbH

Information & Contact

www.deutsche-finanzagentur.de
Bloomberg: BUND <GO>

Bundesrepublik Deutschland – Finanzagentur GmbH
Olof-Palme-Str. 17, 60439 Frankfurt / Main, Germany

Members of the Executive Board:
Dr. Tammo Diemer
Eva Grunwald

Head of Investor Relations & Green Finance:
Alexandra Beust
Tel: +49 69 25616 1365
inst@deutsche-finanzagentur.de

Disclaimer

IMPORTANT: By listening and/or attending the presentation you are deemed to have taken notice of the following limitations.

The Federal Republic of Germany represented by the Federal Ministry of Finance which is in turn represented by Bundesrepublik Deutschland – Finanzagentur GmbH ("Finanzagentur") prepared this document solely for use in connection with this presentation. It is furnished solely for your information, should not be treated as giving investment advice and may not be printed, downloaded or otherwise copied or distributed.

This presentation contains certain forward-looking statements and forecasts which reflect the current views of Finanzagentur with respect to certain future events. Forward-looking statements are statements that do not relate to historical facts or events or to facts or events as of the date of this presentation. Such forward-looking information involves risks and uncertainties, as it relates to future events that is based on estimates and assessments made to the best of Finanzagentur's present knowledge. All forward-looking statements included herein are based on assumptions, uncertainties and other factors, the occurrence or non-occurrence of which is outside Finanzagentur's control.

Neither Finanzagentur nor any of its directors, officers, employees and advisors nor any other person shall have any liability whatsoever for any direct or indirect losses arising from any use of this presentation. While Finanzagentur has taken all reasonable care to ensure that the facts stated in this presentation are accurate and that the opinions contained in it are fair and reasonable, this presentation is selective in nature. Any opinions expressed in this presentation are subject to change without notice and neither Finanzagentur nor any other person is under any obligation to update or keep current the information contained in this presentation.

This presentation does not constitute an offer or invitation to subscribe for, or purchase, any securities discussed in this presentation (the "Securities") and neither this presentation nor anything in it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

This presentation does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The information contained in this presentation is not for publication, release or distribution in the United States of America (the "United States"), Australia, Canada, China, Hong Kong, Singapore or Japan other than in limited circumstances with the consent of the Finanzagentur. Additionally, subject to certain exceptions, the Securities may not be offered or sold in the United States, Australia, Canada, China, Hong Kong, Singapore or Japan or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, China, Hong Kong, Singapore or Japan.

The Securities may not be offered or sold except pursuant to registration under the U.S. Securities Act of 1933, as amended (the "Securities Act") or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The offer and sale of the Securities has not been and will not be registered under the Securities Act. There will be no public offer of the Securities in the United States. The Securities will be offered only outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S of the Securities Act.

This presentation does not constitute a recommendation to acquire, an invitation to apply for or buy, or an offer to apply for or buy, a solicitation of interest in the application or purchase, of any securities or any other financial investment product (including without limitation the Securities contemplated in this presentation), in the People's Republic of China ("PRC"). This presentation is solely for use by Qualified Domestic Institutional Investors duly licensed in accordance with applicable laws of the PRC and must not be circulated or disseminated in the PRC for any other purpose. Any person or entity resident in the PRC must satisfy himself/itself that all applicable PRC laws and regulations have been complied with, and all necessary government approvals and licenses (including any investor qualification requirements) have been obtained, in connection with his/its investment outside of the PRC.

This presentation is directed only at, and contains information only available (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO") and any rules made under that Ordinance. This presentation contains no information or material which may result in it being deemed (1) to be a prospectus within the meaning of section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) (the "Companies Ordinance"), or an advertisement or extract from or abridged version of a prospectus within the meaning of Section 38B of the Companies Ordinance or an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of Section 103 of the SFO or (2) in Hong Kong to have effected an offer to the public without compliance with the laws of Hong Kong or being able to invoke any exemption available under the laws of Hong Kong and is subject to material change. This document does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell or inviting offers to acquire, purchase or subscribe for any securities in Hong Kong or calculated to invite such offers or inducing or intended to induce subscription for or purchase of any securities in Hong Kong.

This presentation and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

The Securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "Financial Instruments and Exchange Law") and the documents provided to you in connection with the Securities are not for an offer of Securities for sale, directly or indirectly, offered or sold and will not, directly or indirectly, to any person in Japan (which term as used in this paragraph includes any corporation or other entity domiciled in Japan), or to others for re-offering or resale, directly or indirectly, to any person in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and guidelines of Japan promulgated by the relevant Japanese governmental and regulatory authorities and which are in effect at the relevant time.