



Bundesrepublik Deutschland
Finanzagentur GmbH

Investor Presentation

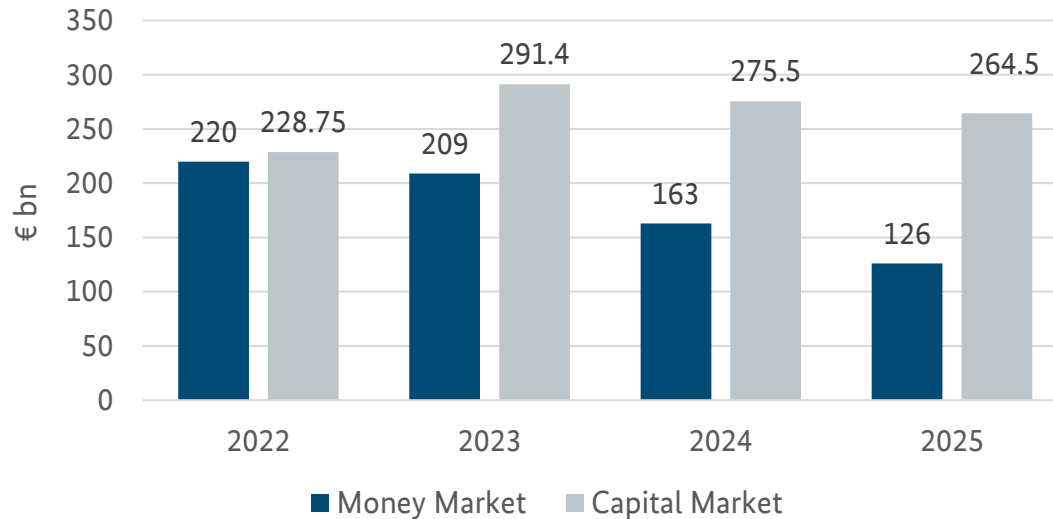
Federal Republic of Germany – Finance Agency
May 2025

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	Nov	Dec					
Schatz	70.5	4.5	5	4.5	4.5	4.5	5	4.5	4.5	4	4	5	4	4	4	5	4	3.5
Bobl	62.5	5	5	4.5	4.5	4.5	4.5	4	4	5	4.5	4.5	4.5	4.5	4.5	4	3.5	
Bund 10Y	64	5	4.5	4.5	4.5	4.5	4	4	3	3	5	4.5	4.5	4.5	4.5	4	3	
Bund 15Y	15.5	1.5	2	1.5	1.5	1.5	2	2		2	1.5	2	1.5					
Bund 30Y	27.5 /10.5(S)	3	2.5	3	6 (S)	3	2.5	4.5 (S)	2.5	2	2.5	2.5	2	2				
Green	13-15	2	1.5		3	A	A	A		A		A	A					
Capital market	~265 (incl. Syn)	79					70					66.5				41.5		
Bubills	126	11	9	9	10	10	10	10	11	11	11	13	15	6				
Money market	126	29					30					33				34		
Year total € bn	~391 (incl. Syn)	108					100					99.5				75.5		

As of 7 May 2025. New issues red shaded, else reopenings. Planned annual green bond volume € 13-15 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

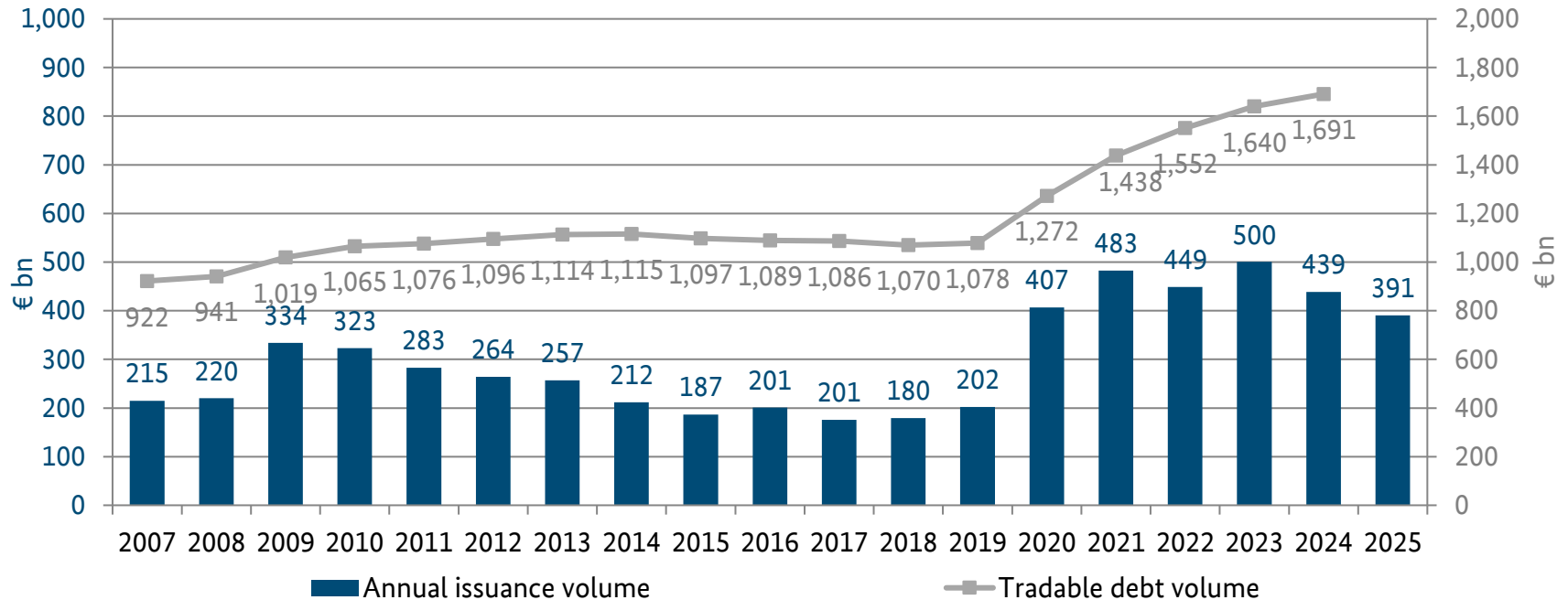
Issuance Volume 2022-2025



- Money market: planned auction volume of € 126 bn, 36 auctions
- Capital market: planned auction volume of € 254 bn in 65 auctions, plus € 10,5 bn via two syndicates

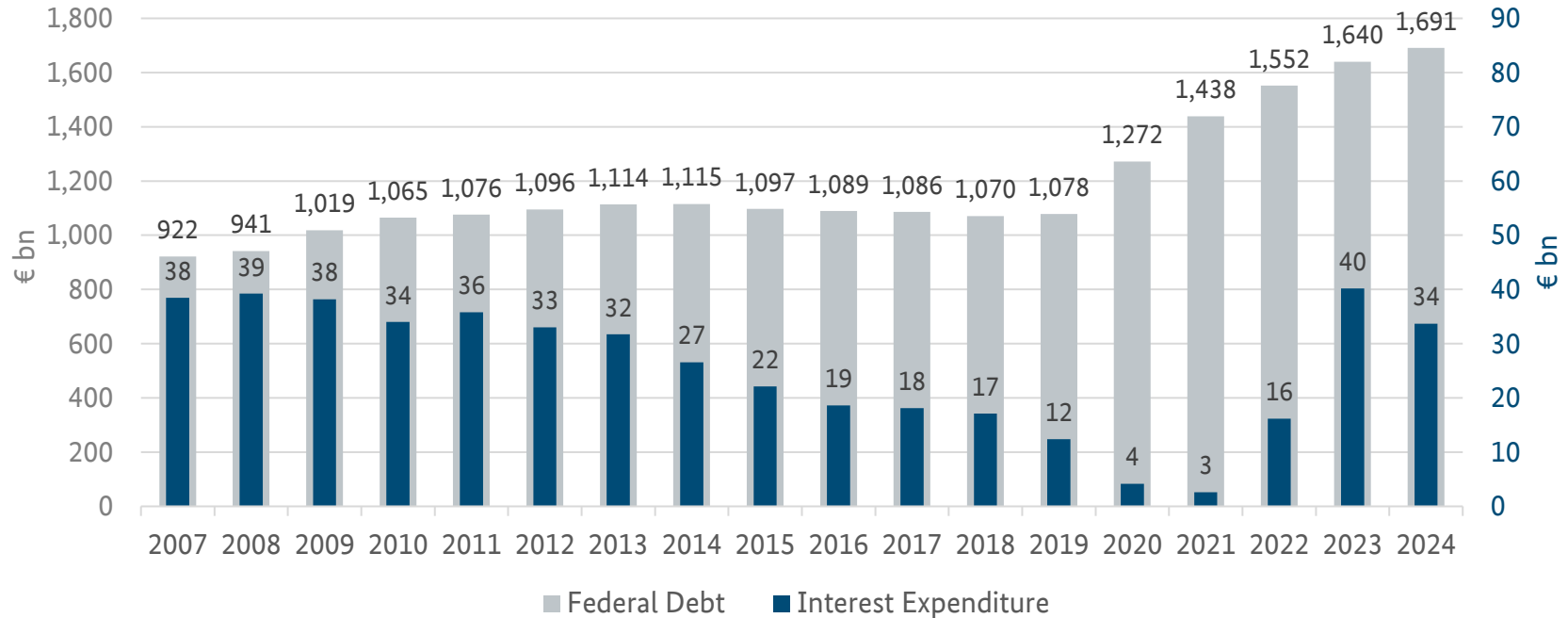
As of May 2025; incl. Green bonds & ILB, 2022-2025 incl. syndicates

Issuance & Tradable Debt Volume



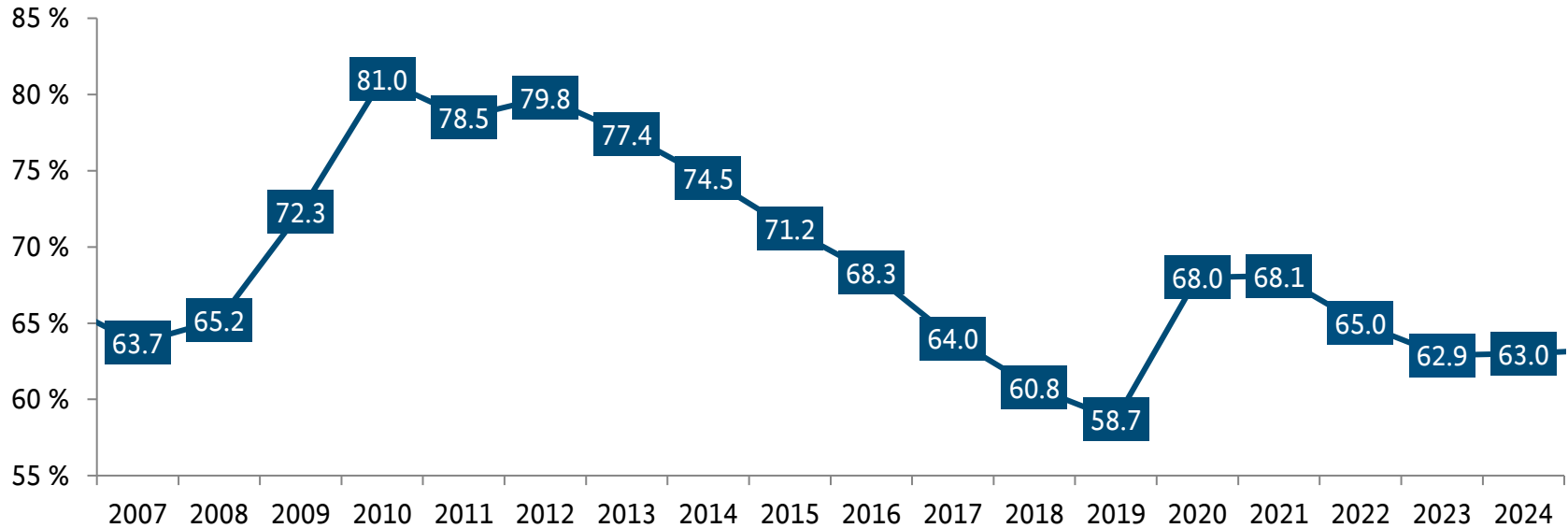
Total tradable volume 2025: outstanding Federal securities excl. own holdings, as of May 2025

Federal Debt and Interest Expenditure



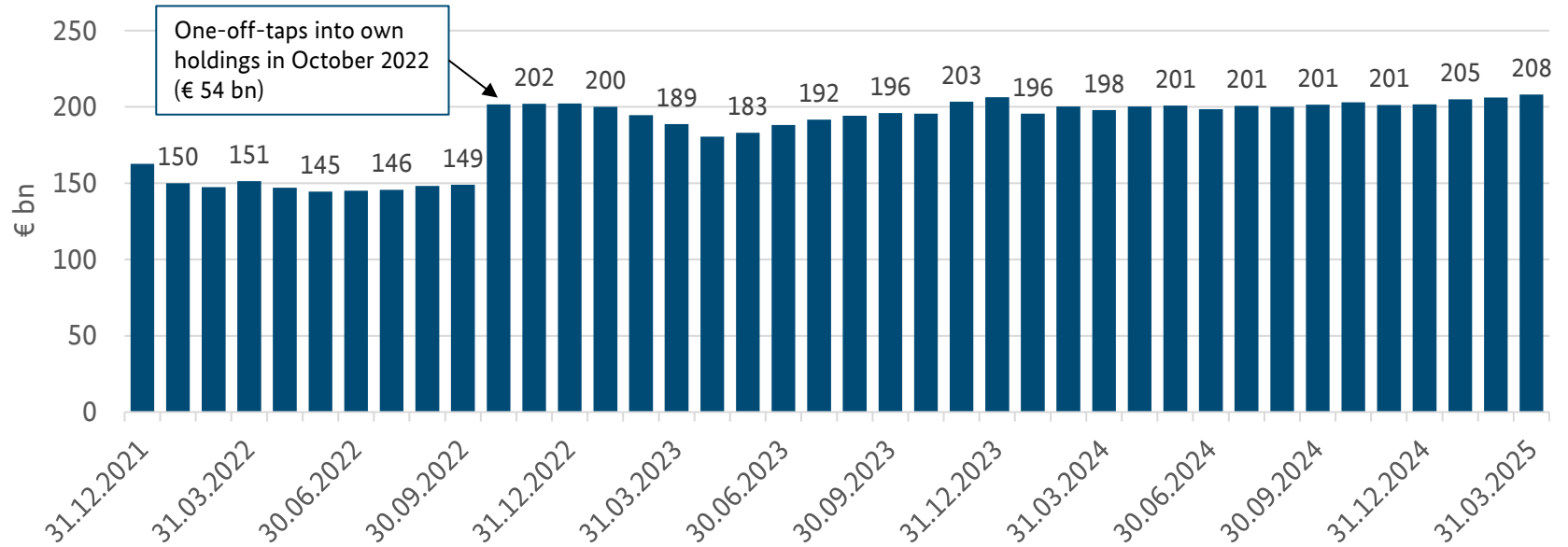
Sources: Finance Agency, Federal Ministry of Finance, as of December 2024; debt and interest: core budget incl. special funds & loan financing FMS & ESF

Maastricht Debt Level



Sources: Bundesbank and Federal Ministry of Finance, Monthly report April 2025

Development of Own Holdings



Source: German Finance Agency, as of March 2025

Green Bond Segment

Bund	Maturity	Issuance	Outstanding*
0% Bobl/g	10.10.2025	04.11.2020	€ 8.5 bn
1.3% Bobl/g	15.10.2027	31.08.2022	€ 9.0 bn
2.1% Bobl/g	12.04.2029	30.04.2024	€ 5.5 bn
0% Bund/g	15.08.2030	02.09.2020	€ 10.0 bn
0% Bund/g	15.08.2031	08.09.2021	€ 9.0 bn
2.3% Bund/g	15.02.2033	25.04.2023	€ 11.0 bn
2,5% Bund/g	10.02.2035	08.04.2025	€ 3.0 bn
0% Bund/g	15.08.2050	11.05.2021	€ 12.75 bn
1.8% Bund/g	15.08.2053	13.06.2023	€ 11 bn
Total outstanding volume			€ 79.75 bn

*as of 8 April 2025

Issuance range 2025: € 13 - € 15 bn

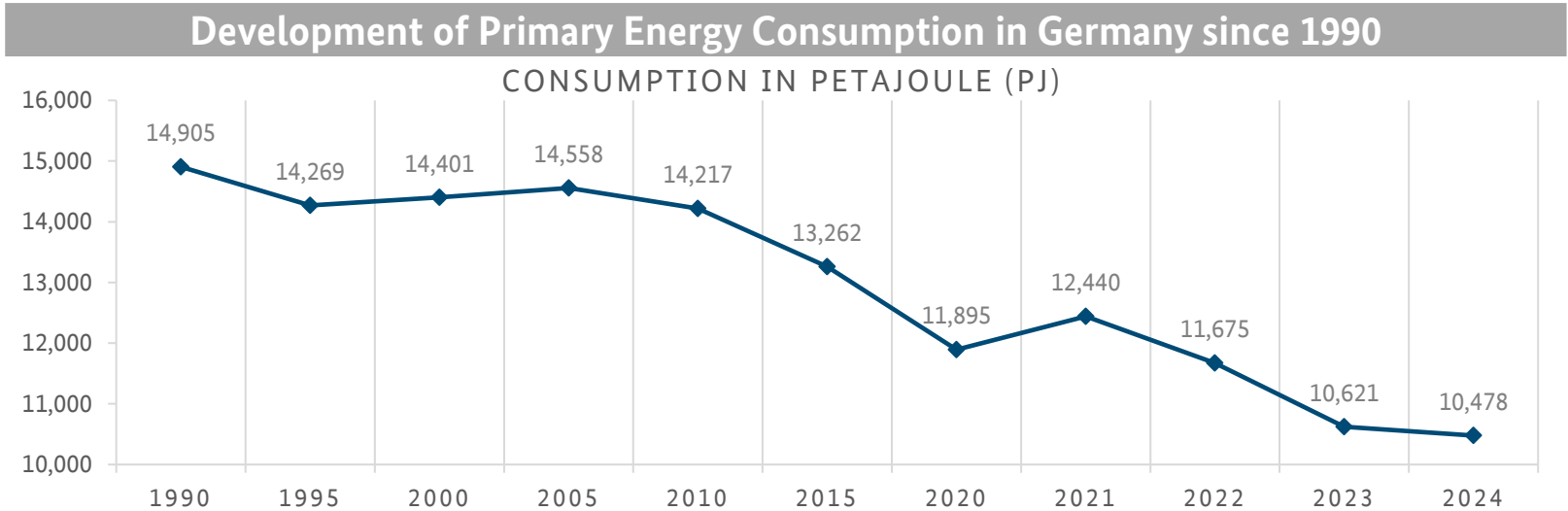
- € 3.5 bn issued in Q1 with a “Greenium”
- new 10Y in April (€ 3 bn)

Allocation Report 2024 published

- € 17.5 bn green bond proceeds allocated to eligible green expenditures of 2023 Federal budget

Updated Framework to be published after green issuances in 2025 are completed

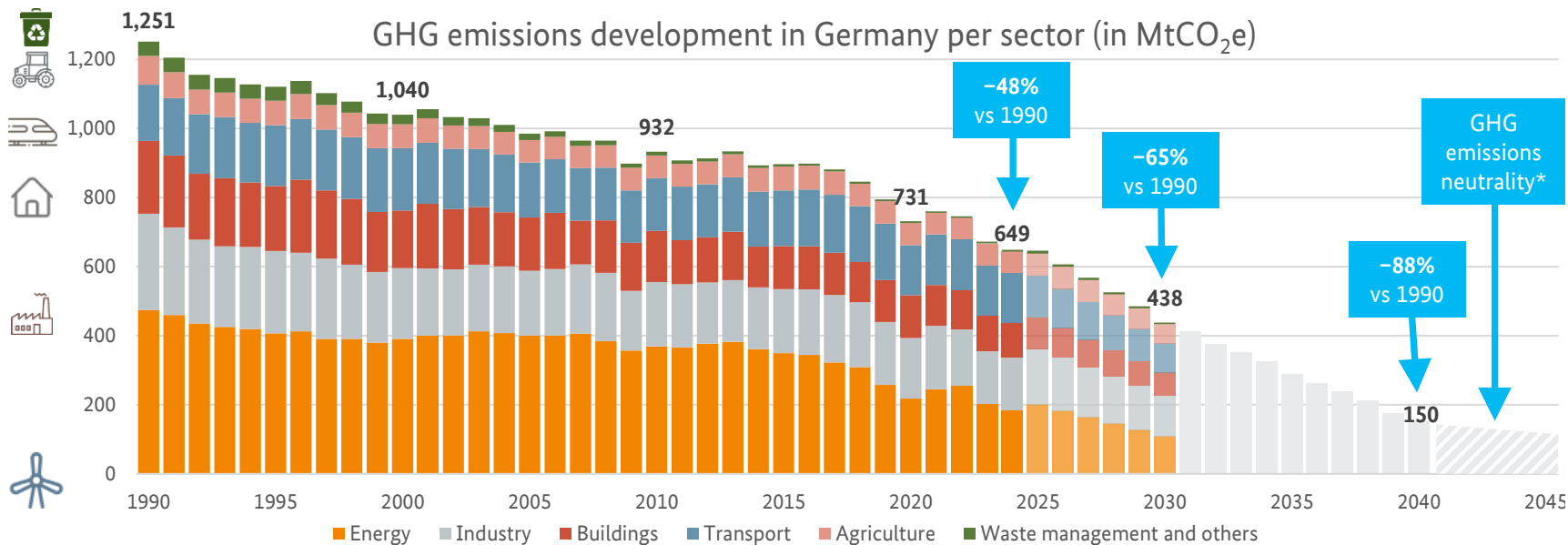
Primary Energy Consumption in Germany



- 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.

Source: *Arbeitsgemeinschaft Energiebilanzen (12/2024); 2024 provisional data*

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

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