

Press Release

Number 1 on 15 January 2026

Page 1 of 2

Olof-Palme-Straße 17
60439 Frankfurt / Main

Tel. +49 69 25616-1607

Fax +49 69 25616-1429

presse@deutsche-finanzagentur.de
www.deutsche-finanzagentur.de

German government publishes updated Green Bond Framework

Today, the Federal government released the second version of its green bond framework.

The framework especially describes the criteria and process for selecting green Federal expenditure that can be allocated to Green Federal securities. The revised framework updates and expands the first framework from 2020, while retaining the core features of Green Federal securities. The update reflects the development of Germany's objectives in national and international protection of climate, environment and nature, as well as advanced market standards. Transparency regarding expenditure evaluation and selection is increased, and reporting is improved.

Federal expenditure that contributes to the protection of climate, environment and nature can be eligible for Green Federal securities. Qualified green expenditure continues to be divided into five key sectors: (1) transport; (2) international cooperation; (3) research; (4) energy and resources; (5) ecosystems. As before, the proceeds from the issuance of Green Federal securities will be allocated to expenditure from the previous financial year. These expenditures are identified annually by the Core Green Bond Team (currently represented by: Federal Ministry of Finance, Federal Ministry for the Environment, Climate Action, Nature Conservation and Nuclear Safety, and German Finance Agency) together with the relevant ministries and are subject to external review. In future, an indicative catalogue of selected and reviewed expenditures will be published by the German Finance Agency at the beginning of each issuance year. When selecting green expenditures, the Federal government is guided by established international market standards, primarily the United Nations Sustainable Development Goals (SDGs), the Green Bond Principles of the International Capital Market Association (ICMA) and the European Taxonomy Regulation. The framework's alignment with ICMA's Green Bond Principles was evaluated externally by Sustainable Fitch as second-party opinion and awarded the result "Excellent".

The Federal government was advised by Deutsche Bank, primarily on updating the framework, and by DZ BANK, primarily on EU taxonomy.

Through its issues in the green segment, the Federal government has established a green yield curve in the euro area in recent years. The concept of twin bonds makes the value of green investments to investors visible across the entire curve and provides an important price reference for the market for green financial instruments. The Federal government

REPRODUCTION PERMITTED ONLY IF SOURCE IS STATED.

MEMBERS OF THE EXECUTIVE BOARD Dr. Tammo Diemer and Eva Grunwald REGISTERED OFFICE Frankfurt/M.

SOLE SHAREHOLDER Federal Republic of Germany, represented by the Federal Ministry of Finance

REGISTER COURT Local Court Frankfurt/M. HRB 51411 DEUTSCHE BUNDESBANK IBAN DE03 5040 0000 0050 4089 90 BIC MARKDEFF

The General Terms and Conditions of the company apply.



Number 1 on 15 January 2026

Page 2 of 2

has issued a total of nine Green Federal securities under the first framework since 2020 and reopened them several times.

From 2026 onwards, all Green Federal securities will be issued under the second version of the framework. In addition to new issues and their taps, this may also include reopenings of Green Federal Securities issued under the first version of the framework. In 2026, the Federal government intends to issue Green Federal securities in a range of €16 billion to €19 billion in total. In this regard, nine auction dates and one placement of a new 15-year Green Federal bond maturing on 15 May 2041 via syndicate are planned.