

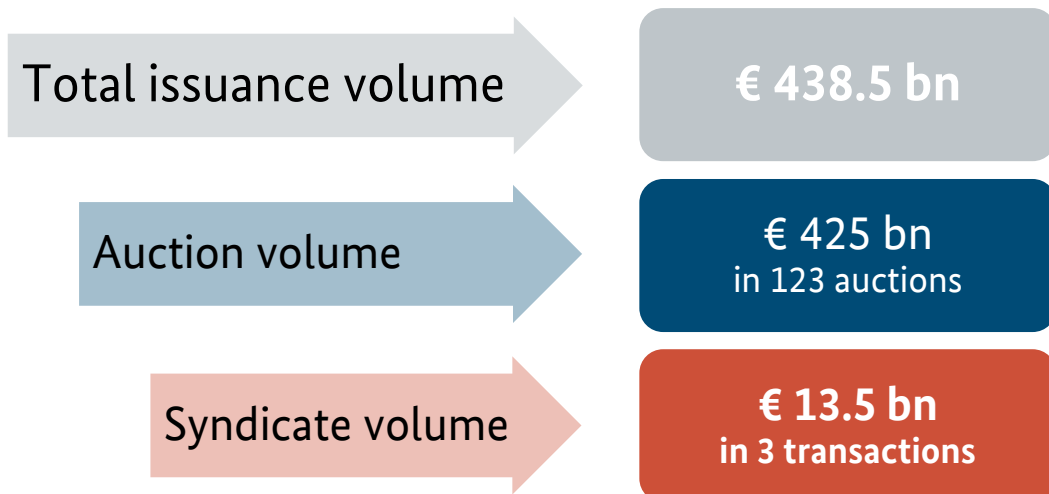


Bundesrepublik Deutschland  
Finanzagentur GmbH

# Issuance calendar 2025

Federal Republic of Germany – Finance Agency  
17 December 2024

# Review 2024 – Facts & Figures



Key data auctions for 2024	
Conventional Bonds	€ 247.5 bn
Bubills	€ 163.0 bn
Green Bonds*	€ 14.5 bn
Number of Orders	6.557
Bidding Volume	€ 756.6 bn
Ø Issuance Yield	2.73 %
Ø b/o-ratio	1.78

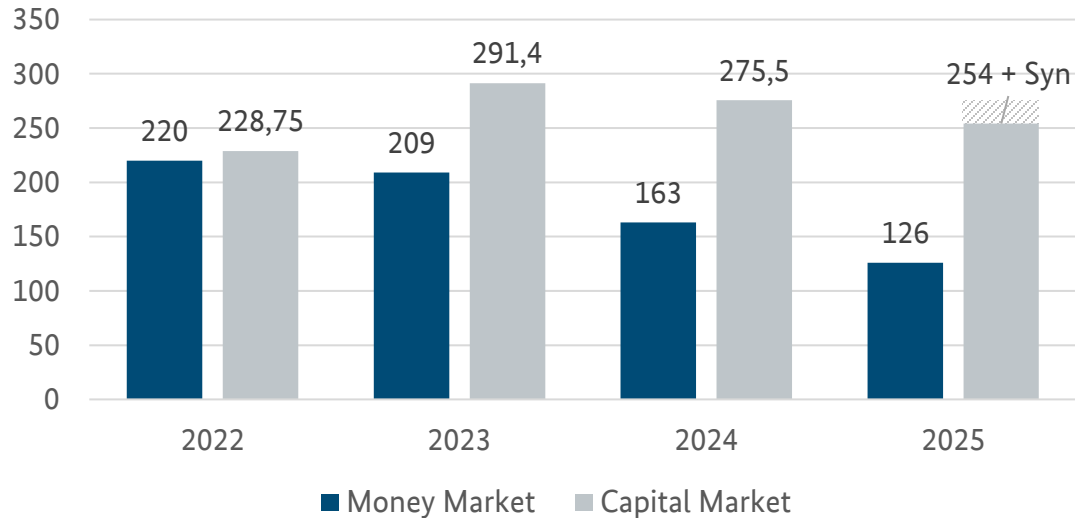
*\*plus € 3 bn via syndicate*

# 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	4.5	5	4	4	4	5	4	3.5
Bobl	62.5	5	5	4.5	4.5	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	4	3	5	4.5	4.5	4.5	4	3
Bund 15Y	17	2	2	2	2	2		2	1.5	2	1.5			
Bund 30Y	26	2.5	2.5	2.5	2.5	2.5	2.5	2	2.5	2.5	2	2		
Green Bonds	13-15	A	A		A	A	A	A			A	A		
Capital market	~254 (+ Syn)	69.5			62.5			66.5			41.5			
Bubills	126	11	9	9	10	10	10	11	11	11	13	15	6	
Money market	126	29			30			33			34			
Year total € bn	~380 (+ Syn)	98.5			92.5			99.5			75.5			

As of 17 December 2024. New issues orange shaded, else reopenings. Planned annual green bond volume € 13-15 bn. A = Auction. Multi-ISIN auctions possible/planned in the Bubill and green segment as well as for 15- and 30-year Bunds.

# Development Issuance Volume 2022-2025



- Money Market: planned auction volume of € 126 bn, 36 auctions
- Capital Market: planned auction volume of € 254 bn, 65 auctions plus 2 syndicates

*Incl. Green bonds & ILB, 2022-2024: incl. syndicates, 2025: plus syndicates*

# 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	€ 4.5 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	€ 10.0 bn
XX% Bund/g	<b>2035</b>	2025	
0% Bund/g	15.08.2050	11.05.2021	€ 12.75 bn
1.8% Bund/g	15.08.2053	13.06.2023	€ 9.5 bn
<b>Total outstanding volume</b>			<b>€ 73.25 bn</b>

- Issuance range 2025: € 13 - € 15 bn
- Further increase of outstanding volume despite first maturity of a green Federal bond in 2025
- 8 auction dates planned
- Addition of a new 10Y Green Bund planned
- Issuances in 2025 will be conducted under the current Green Bond Framework
- Publication of the new Framework after green issuances in 2025 are completed

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