



Bundesrepublik Deutschland
Finanzagentur GmbH

Investor Presentation

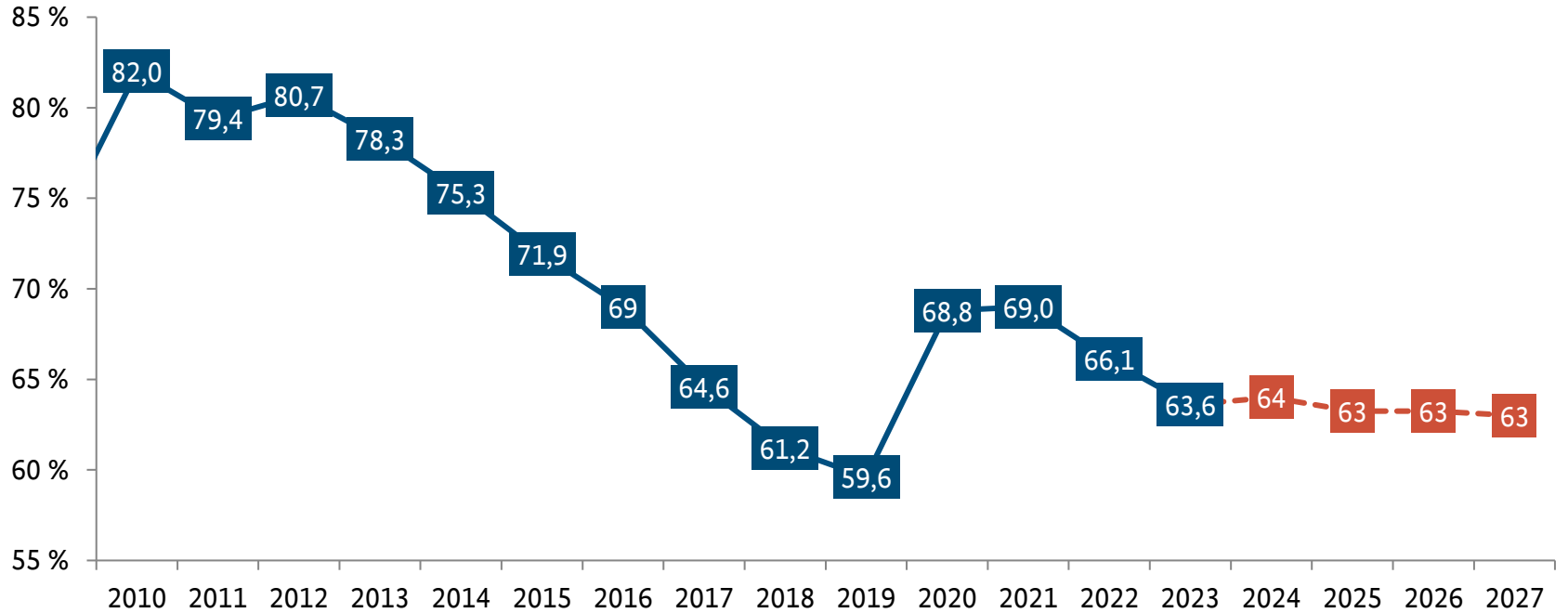
Federal Republic of Germany – Finance Agency
January 2025

Public Debt – Statistical Overview

German Public Debt (in Euro bn)

	2019	2020	2021	2022	2023
Bund: Core Budget	1028	1204	1364	1413	1472
Special Fund WSF	0	40	38	83	109
Special Fund FMS	48	53	78	82	78
Special Budget ITF	19	16	16	16	17
Special Budget Bundeswehr					6
Other (incl. FMS Wertmanagement)	94	91	53	26	15
Laender: Core Budgets	525	579	581	563	549
Special Budget incl. EAA	54	57	57	44	46
Municipalities: Core & Special Budgets	131	133	134	141	155
Public Debt	1,899	2,173	2,321	2,368	2,445
Maastricht Debt	2,070	2,341	2,496	2,562	2,623
German GDP	3,474	3,404	3,618	3,877	4,122
Maastricht Debt in Relation to GDP	59.6%	68.8%	69.0%	66.1%	63.6%

Maastricht Debt Level

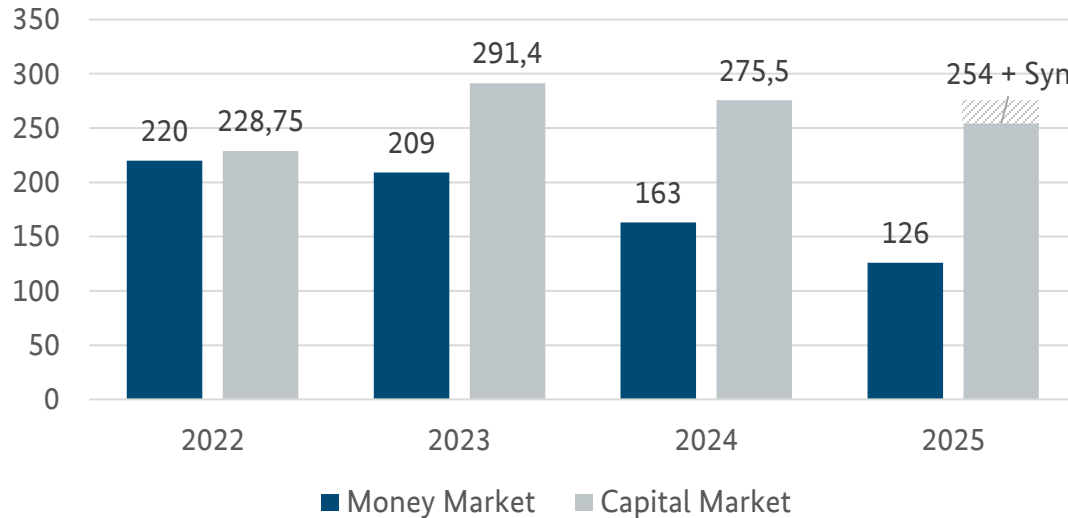


Issuance calendar 2025

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	2	A		A	A	A	A		A	A				
Capital market	~254 (+ Syn)	71.5			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)	100.5			92.5			99.5			75.5				

As of 16 January 2025. 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.

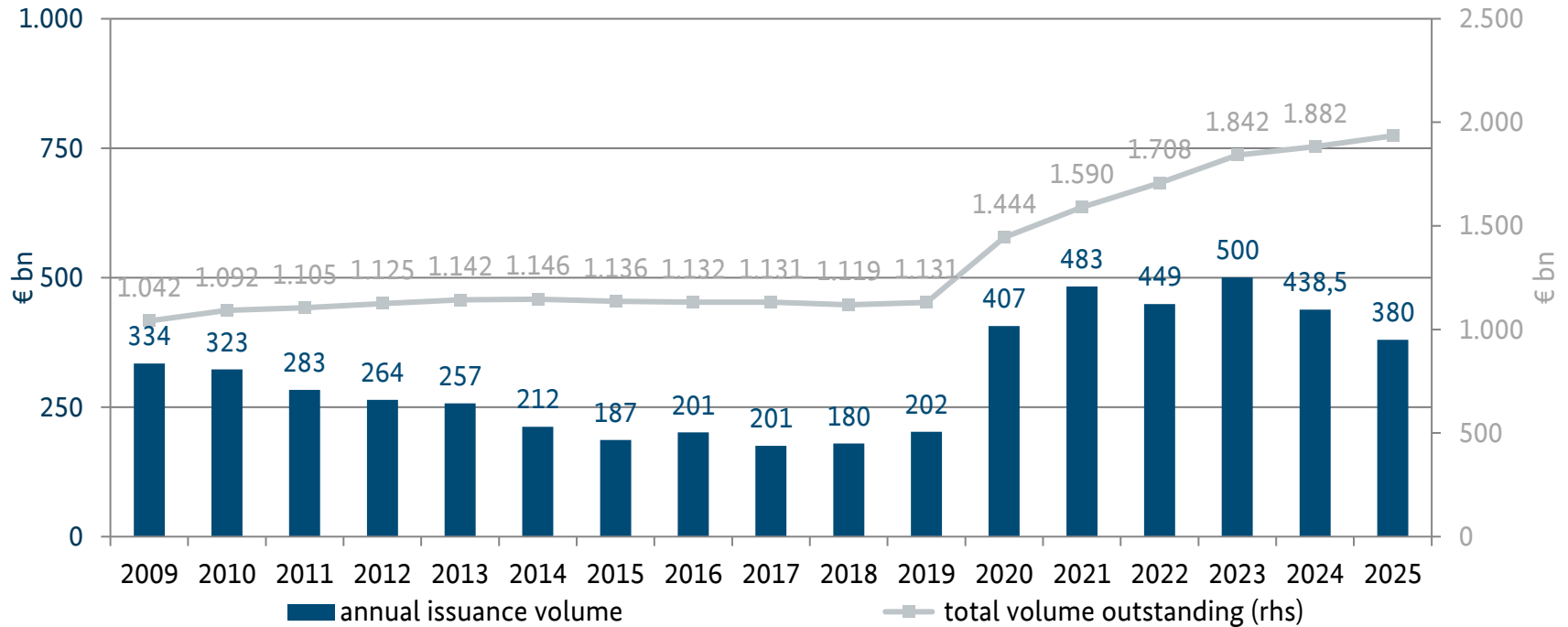
Development Issuance Volume 2022-2025



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

As of 17 December 2024, incl. Green bonds & ILB, 2022-2024: incl. syndicates, 2025: plus syndicates

Issuance and Outstanding Volume

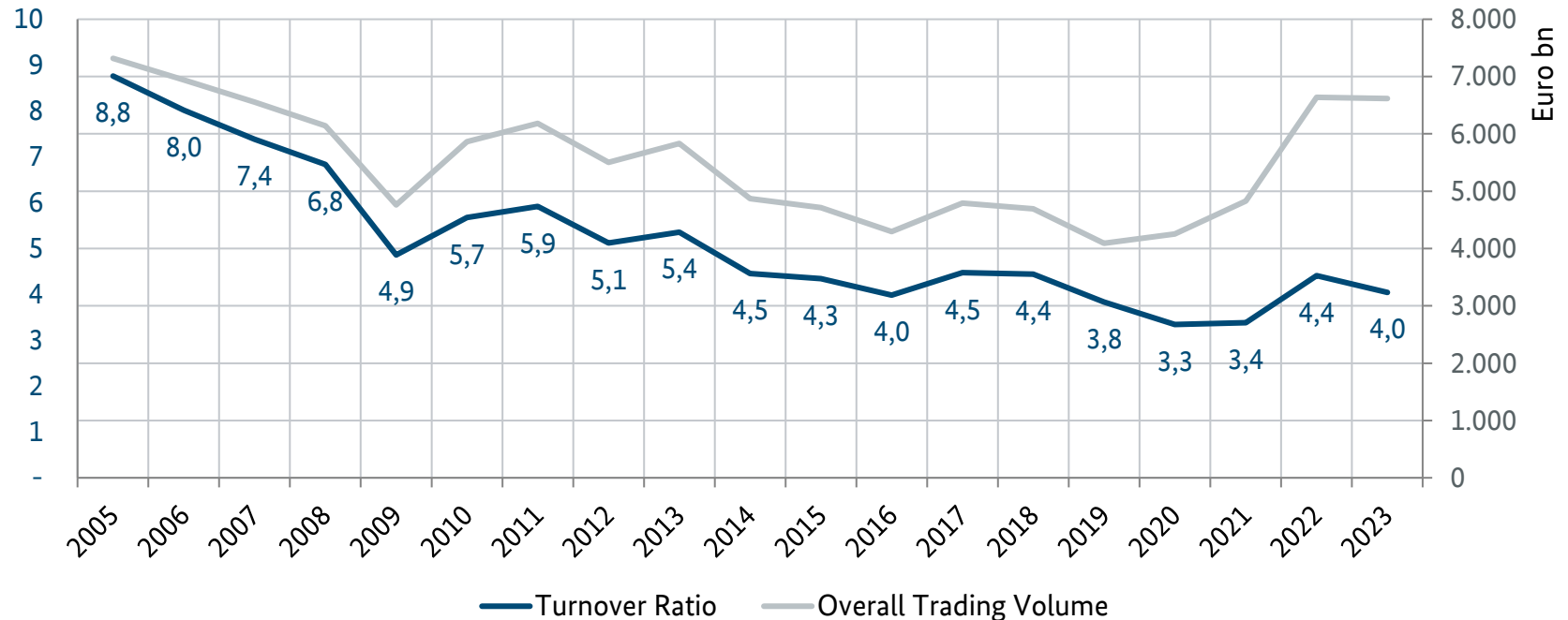


Annual issuance volume 2025: issuance volume (~ € 380 bn) + Syn

Total outstanding volume 2025: tradable Federal securities incl. own holdings, projected to year-end. As of 19 December 2024.

Secondary Market Turnover Federal Securities

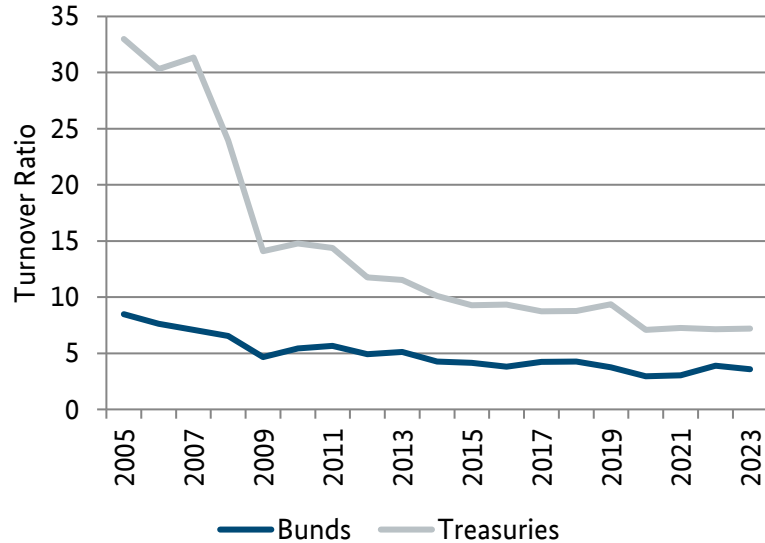
Good Liquidity and Tradability despite high Share of Buy-and-Hold Investors



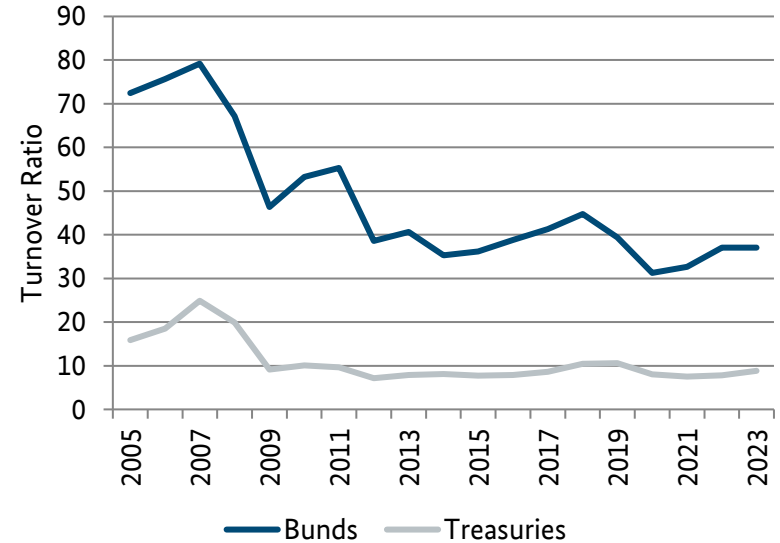
Turnover Ratios: Cash vs. Future Market

Bund Future Market compensates for relative small Euro Area Cash Market

Secondary Market Trading vs. Outstanding Volume



Future Trading vs. Outstanding Volume

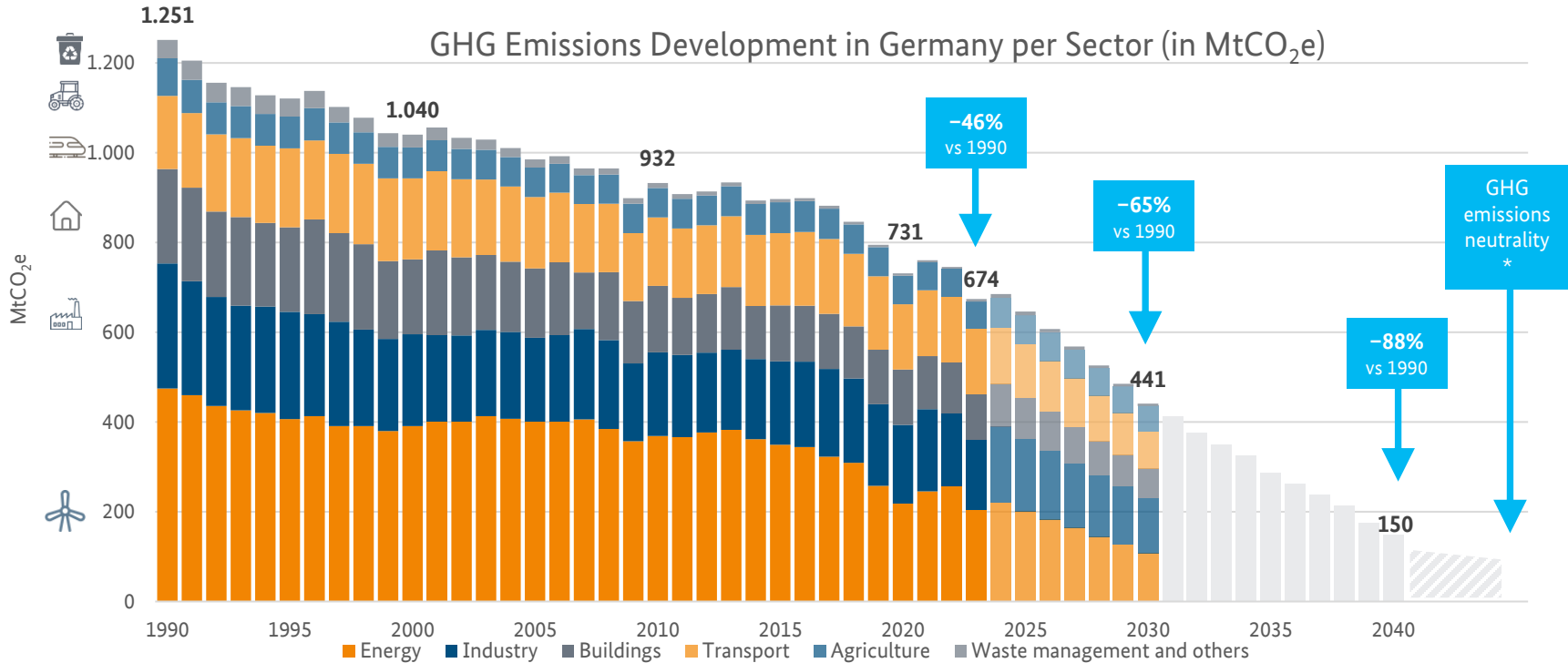


Green Bond Segment

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
XX% Bund/g	2035	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
Total outstanding volume			€ 75.25 bn

- 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

Germany's Path to Decarbonisation



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, which means emissions from carbon dioxide as well as other GHG like methane

Overview Use of Proceeds: Eligible Green Expenditures (€ mn)

Green Sectors	2023	2022	2021	2020	2019	Sector Details
Transport	9,400 - 9,700	8,931.1	8,344.1	7,387.3	7,125.3	e.g. rail transport, alternative drive systems and fuels, waterways, cycling infrastructure
International cooperation	4,000 - 4,200	4,442.1	3,701.0	3,278.3	2,981.7	Assist EM and developing economies in their transition towards greater environmental sustainability; governance: page 25
Research, innovation and awareness raising	1,700 - 1,900	1,534.0	1,359.8	1,085.0	625.1	Support and facilitate knowledge and innovation about climate and environmental matters; eligible items: page 26
Energy and industry	2,000 - 2,200	2,743.5	2,665.5	1,093.2	1,198.5	e.g. energy research, renewable energy, energy efficiency
Agriculture, forestry, natural landscapes and biodiversity	900 - 1,000	717.9	767.0	564.0	381.5	e.g. sustainable agriculture and forestry, coastal and flood protection, protection of ecosystems
Total	18,000 - 19,000	18,368.6	16,837.4	13,407.8	12,312.1	

**rounding issues may occur*

Bundesrepublik Deutschland - Finanzagentur



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