

# Press Release

Number 13 on 17 December 2024

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## Issuance outlook of the Federal government for 2025

In 2025, the Federal government intends to issue a volume of around €380 billion in Federal securities via auctions. Additionally, two syndicates are planned. A total of €240 billion is to be raised on the capital market and a further €126 billion on the money market, both through auctions of conventional Federal securities. It is also planned to issue Green Federal securities with a volume of €13 billion to €15 billion.

### Conventional Federal securities

The following issues of conventional Federal securities are planned on the capital market by auction:

- In the coming year, 16 issues are planned in the two-year Federal Treasury notes with a total volume of €70.5 billion. At first, the Federal Treasury note maturing in December 2026 will be increased by €4.5 billion in January. This will be followed by one new issue per quarter, each with a volume of €5 billion. Three of these new securities maturing in March, June and September 2027 will each be reopened three times during the course of the year, reaching an outstanding volume of between €17 billion and €18.5 billion each. The new Federal Treasury note maturing in December 2027 will be tapped twice to reach an outstanding volume of €12.5 billion by the end of 2025.
- An issuance volume of €62.5 billion in total is planned for the five-year Federal notes. The 14 issue dates include the issuance of two new series, each will be reopened six times. The new series maturing in April 2030 will reach an outstanding volume of €32 billion by the end of 2025, while the outstanding volume of the new series maturing in October 2030 will amount to €30.5 billion.
- In the 10-year maturity segment, 15 issues with a total volume of €64 billion are planned for Federal bonds. Two new bonds will be issued, which will be tapped seven and six times respectively during the year. This will bring the new 10-year Federal bond maturing in February 2035 to an outstanding volume of €34 billion. The outstanding volume of the new Federal bond maturing in August 2035 will amount to €30 billion by the end of 2025.

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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

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- Nine reopening dates with a total volume of €17 billion are planned for outstanding 15-year Federal bonds. Multi-ISIN auctions are usually carried out on these dates, meaning that a newer 15-year Federal bond and an older Federal bond are issued together. The newer Federal bond will be announced with this annual preview or the following quarterly calendars. The older bond will be announced via press notice in the week before the multi-ISIN auction.
- A total of €26 billion will be raised in 11 issues of 30-year Federal bonds. With the exception of December, there will be monthly reopening dates for outstanding securities. These will usually also take place as part of multi-ISIN auctions and a newer 30-year Federal bond will be tapped together with another 30-year bond. The procedure for announcing the bonds is analogous to the 15-year Federal bonds. In addition to the reopenings, the Federal government plans to issue a new 30-year Federal bond by syndicate in 2025.

On the money market, there will be two new issues of Treasury discount paper with a volume of €3 billion and €2 billion respectively in January. Thereafter, one new paper with a twelve-month maturity and a volume of €3 billion each will be issued every month up to and including November. Treasury discount paper with a remaining term of nine, six and three months will be tapped by between €2 billion and €4 billion over the course of the year.

### **Green Federal securities**

Eight auction dates are planned in the green segment for the coming year. The conduction of multi-ISIN auctions is possible. A new issue of a 10-year Green Federal bond is also envisaged. In total, the issuance volume of Green Federal securities will amount to between €13 billion and €15 billion in 2025.

### **Syndicated transactions**

The Federal government will carry out two syndicates in 2025, including the placement of a new conventional 30-year Federal bond.

As a general rule applicable to all Federal securities, amounts and issue dates stated in the annual preview may change, depending on the financing requirements and liquidity situation of the Federal government and its special funds, and/or subject to conditions on the capital markets. However, the Federal government plans to execute the planned issuance to the largest extent possible in order to provide market participants with a reliable orientation for their investment decisions.

The update/confirmation of the issuance plan for the second quarter will be published in March 2025.



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## Annex 1 - Auction schedule of the Federal government<sup>1</sup>

### Nominal capital market instruments<sup>2</sup>

| Date                                | Security    | Term to maturity | Type | Volume in € mn                                 | Maturity    | ISIN         | Coupon | Start of interest period | First coupon date |
|-------------------------------------|-------------|------------------|------|--|-------------|--------------|--------|--------------------------|-------------------|
| Tue, 07-Jan-2025                    | Schatz      | 2 years          | R    | 4,500  | 10-Dec-2026 | DE000BU22072 | 2.00%  | 24-Oct-2024              | 10-Dec-2025       |
| Wed, 08-Jan-2025                    | Bund        | 10 years         | N    | 5,000  | 15-Feb-2035 | DE000BU2Z049 |        | 10-Jan-2025              | 15-Feb-2026       |
| Tue, 14-Jan-2025                    | Bobl        | 5 years          | N    | 5,000  | 18-Apr-2030 | DE000BU25042 |        | 16-Jan-2025              | 18-Apr-2026       |
| Wed, 15-Jan-2025                    | Bund        | 30 years         | R    | 1,500  | 15-Aug-2054 | DE000BU2D004 | 2.50%  | 06-Feb-2024              | 15-Aug-2025       |
|                                     | Bund        | 30 years         | R    | 1,000  |             |              |        |                          |                   |
| Tue, 21-Jan-2025                    | Green issue |                  |      |  |             |              |        |                          |                   |
| Wed, 22-Jan-2025                    | Bund        | 15 years         | R    | 1,500  | 15-May-2041 | DE000BU2F009 | 2.60%  | 12-Apr-2024              | 15-May-2025       |
|                                     | Bund        | 15 years         | R    | 500  |             |              |        |                          |                   |
| Tue, 28-Jan-2025                    | Schatz      | 2 years          | N    | 5,000  | 11-Mar-2027 | DE000BU22080 |        | 30-Jan-2025              | 11-Mar-2026       |
| Wed, 29-Jan-2025                    | Bund        | 10 years         | R    | 4,500  | 15-Feb-2035 | DE000BU2Z049 |        | 10-Jan-2025              | 15-Feb-2026       |
| Tue, 11-Feb-2025                    | Bobl        | 5 years          | R    | 5,000  | 18-Apr-2030 | DE000BU25042 |        | 16-Jan-2025              | 18-Apr-2026       |
| Wed, 12-Feb-2025                    | Bund        | 30 years         | R    | 1,500  | 15-Aug-2054 | DE000BU2D004 | 2.50%  | 06-Feb-2024              | 15-Aug-2025       |
|                                     | Bund        | 30 years         | R    | 1,000  |             |              |        |                          |                   |
| Tue, 18-Feb-2025                    | Schatz      | 2 years          | R    | 4,500  | 11-Mar-2027 | DE000BU22080 |        | 30-Jan-2025              | 11-Mar-2026       |
| Wed, 19-Feb-2025                    | Bund        | 10 years         | R    | 4,500  | 15-Feb-2035 | DE000BU2Z049 |        | 10-Jan-2025              | 15-Feb-2026       |
| Tue, 25-Feb-2025                    | Green issue |                  |      |  |             |              |        |                          |                   |
| Wed, 26-Feb-2025                    | Bund        | 15 years         | R    | 1,500  | 15-May-2038 | DE0001102598 | 1.00%  | 29-Apr-2022              | 15-May-2023       |
|                                     | Bund        | 15 years         | R    | 500  |             |              |        |                          |                   |
| Tue, 04-Mar-2025                    | Bobl        | 5 years          | R    | 4,500  | 18-Apr-2030 | DE000BU25042 |        | 16-Jan-2025              | 18-Apr-2026       |
| Tue, 11-Mar-2025                    | Schatz      | 2 years          | R    | 4,500  | 11-Mar-2027 | DE000BU22080 |        | 30-Jan-2025              | 11-Mar-2026       |
| Wed, 12-Mar-2025                    | Bund        | 10 years         | R    | 4,500  | 15-Feb-2035 | DE000BU2Z049 |        | 10-Jan-2025              | 15-Feb-2026       |
| Wed, 19-Mar-2025                    | Bund        | 30 years         | R    | 1,500  | 15-Aug-2053 | DE0001102614 | 1.80%  | 15-Aug-2022              | 15-Aug-2023       |
|                                     | Bund        | 30 years         | R    | 1,000  |             |              |        |                          |                   |
| Tue, 25-Mar-2025                    | Bobl        | 5 years          | R    | 4,500  | 18-Apr-2030 | DE000BU25042 |        | 16-Jan-2025              | 18-Apr-2026       |
| Wed, 26-Mar-2025                    | Bund        | 15 years         | R    | 1,500  | 15-May-2041 | DE000BU2F009 | 2.60%  | 12-Apr-2024              | 15-May-2025       |
|                                     | Bund        | 15 years         | R    | 500  |             |              |        |                          |                   |
| <b>1<sup>st</sup> quarter total</b> |             |                  |      | <b>69,500 (excl. Green Federal securities)</b> |             |              |        |                          |                   |

<sup>1</sup> N = new issue, R = reopening, M-A = multi-ISIN auction (reopenings)

<sup>2</sup> Types of Federal securities: Federal bonds (Bund), Federal notes (Bobl), Federal Treasury notes (Schatz), Green Federal securities (Green issue)



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| Date                                | Security    | Term to maturity | Type | Volume in € mn                                 | Maturity    | ISIN         | Coupon | Start of interest period | First coupon date |
|-------------------------------------|-------------|------------------|------|--|-------------|--------------|--------|--------------------------|-------------------|
| Tue, 01-Apr-2025                    | Schatz      | 2 years          | R    | 4,500  | 11-Mar-2027 | DE000BU22080 |        | 30-Jan-2025              | 11-Mar-2026       |
| Wed, 02-Apr-2025                    | Bund        | 10 years         | R    | 4,500  | 15-Feb-2035 | DE000BU2Z049 |        | 10-Jan-2025              | 15-Feb-2026       |
| Tue, 08-Apr-2025                    | Green issue |                  |      |  |             |              |        |                          |                   |
| Tue, 15-Apr-2025                    | Bobl        | 5 years          | R    | 4,500  | 18-Apr-2030 | DE000BU25042 |        | 16-Jan-2025              | 18-Apr-2026       |
| Wed, 16-Apr-2025                    | Bund        | 30 years         | M-A  | 2,500  |             |              |        |                          |                   |
| Tue, 22-Apr-2025                    | Schatz      | 2 years          | N    | 5,000  | 10-Jun-2027 | DE000BU22098 |        | 24-Apr-2025              | 10-Jun-2026       |
| Wed, 23-Apr-2025                    | Bund        | 10 years         | R    | 4,000  | 15-Feb-2035 | DE000BU2Z049 |        | 10-Jan-2025              | 15-Feb-2026       |
| Wed, 30-Apr-2025                    | Bund        | 15 years         | M-A  | 2,000  |             |              |        |                          |                   |
| Tue, 06-May-2025                    | Bobl        | 5 years          | R    | 4,500  | 18-Apr-2030 | DE000BU25042 |        | 16-Jan-2025              | 18-Apr-2026       |
| Tue, 13-May-2025                    | Schatz      | 2 years          | R    | 4,500  | 10-Jun-2027 | DE000BU22098 |        | 24-Apr-2025              | 10-Jun-2026       |
| Wed, 14-May-2025                    | Bund        | 30 years         | M-A  | 2,500  |             |              |        |                          |                   |
| Tue, 20-May-2025                    | Green issue |                  |      |  |             |              |        |                          |                   |
| Wed, 21-May-2025                    | Bund        | 10 years         | R    | 4,000  | 15-Feb-2035 | DE000BU2Z049 |        | 10-Jan-2025              | 15-Feb-2026       |
| Wed, 28-May-2025                    | Bund        | 15 years         | M-A  | 2,000  |             |              |        |                          |                   |
| Tue, 03-Jun-2025                    | Schatz      | 2 years          | R    | 4,500  | 10-Jun-2027 | DE000BU22098 |        | 24-Apr-2025              | 10-Jun-2026       |
| Tue, 10-Jun-2025                    | Bobl        | 5 years          | R    | 4,000  | 18-Apr-2030 | DE000BU25042 |        | 16-Jan-2025              | 18-Apr-2026       |
| Wed, 11-Jun-2025                    | Bund        | 10 years         | R    | 3,000  | 15-Feb-2035 | DE000BU2Z049 |        | 10-Jan-2025              | 15-Feb-2026       |
| Tue, 17-Jun-2025                    | Green issue |                  |      |  |             |              |        |                          |                   |
| Wed, 18-Jun-2025                    | Bund        | 30 years         | M-A  | 2,500  |             |              |        |                          |                   |
| Tue, 24-Jun-2025                    | Schatz      | 2 years          | R    | 4,000  | 10-Jun-2027 | DE000BU22098 |        | 24-Apr-2025              | 10-Jun-2026       |
| <b>2<sup>nd</sup> quarter total</b> |             |                  |      | <b>62,500 (excl. Green Federal securities)</b> |             |              |        |                          |                   |



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| Date                                | Security    | Term to maturity | Type | Volume in € mn                                 | Maturity    | ISIN         | Coupon | Start of interest period | First coupon date |
|-------------------------------------|-------------|------------------|------|--|-------------|--------------|--------|--------------------------|-------------------|
| Wed, 02-Jul-2025                    | Bund        | 10 years         | N    | 5,000  | 15-Aug-2035 | DE000BU2Z056 |        | 04-Jul-2025              | 15-Aug-2026       |
| Tue, 08-Jul-2025                    | Bobl        | 5 years          | N    | 5,000  | 10-Oct-2030 | DE000BU25059 |        | 10-Jul-2025              | 10-Oct-2026       |
| Wed, 09-Jul-2025                    | Bund        | 15 years         | M-A  | 2,000  |             |              |        |                          |                   |
| Tue, 15-Jul-2025                    | Schatz      | 2 years          | N    | 5,000  | 16-Sep-2027 | DE000BU22106 |        | 17-Jul-2025              | 16-Sep-2026       |
| Wed, 16-Jul-2025                    | Bund        | 30 years         | M-A  | 2,000  |             |              |        |                          |                   |
| Tue, 22-Jul-2025                    | Green issue |                  |      |  |             |              |        |                          |                   |
| Wed, 23-Jul-2025                    | Bund        | 10 years         | R    | 4,500  | 15-Aug-2035 | DE000BU2Z056 |        | 04-Jul-2025              | 15-Aug-2026       |
| Tue, 29-Jul-2025                    | Bobl        | 5 years          | R    | 4,500  | 10-Oct-2030 | DE000BU25059 |        | 10-Jul-2025              | 10-Oct-2026       |
| Tue, 05-Aug-2025                    | Schatz      | 2 years          | R    | 4,000  | 16-Sep-2027 | DE000BU22106 |        | 17-Jul-2025              | 16-Sep-2026       |
| Wed, 06-Aug-2025                    | Bund        | 15 years         | M-A  | 1,500  |             |              |        |                          |                   |
| Wed, 13-Aug-2025                    | Bund        | 10 years         | R    | 4,500  | 15-Aug-2035 | DE000BU2Z056 |        | 04-Jul-2025              | 15-Aug-2026       |
| Tue, 19-Aug-2025                    | Bobl        | 5 years          | R    | 4,500  | 10-Oct-2030 | DE000BU25059 |        | 10-Jul-2025              | 10-Oct-2026       |
| Wed, 20-Aug-2025                    | Bund        | 30 years         | M-A  | 2,500  |             |              |        |                          |                   |
| Tue, 02-Sep-2025                    | Schatz      | 2 years          | R    | 4,000  | 16-Sep-2027 | DE000BU22106 |        | 17-Jul-2025              | 16-Sep-2026       |
| Wed, 03-Sep-2025                    | Bund        | 10 years         | R    | 4,500  | 15-Aug-2035 | DE000BU2Z056 |        | 04-Jul-2025              | 15-Aug-2026       |
| Tue, 09-Sep-2025                    | Green issue |                  |      |  |             |              |        |                          |                   |
| Wed, 10-Sep-2025                    | Bund        | 15 years         | M-A  | 2,000  |             |              |        |                          |                   |
| Tue, 16-Sep-2025                    | Bobl        | 5 years          | R    | 4,500  | 10-Oct-2030 | DE000BU25059 |        | 10-Jul-2025              | 10-Oct-2026       |
| Wed, 17-Sep-2025                    | Bund        | 30 years         | M-A  | 2,500  |             |              |        |                          |                   |
| Tue, 23-Sep-2025                    | Schatz      | 2 years          | R    | 4,000  | 16-Sep-2027 | DE000BU22106 |        | 17-Jul-2025              | 16-Sep-2026       |
| <b>3<sup>rd</sup> quarter total</b> |             |                  |      | <b>66,500 (excl. Green Federal securities)</b> |             |              |        |                          |                   |



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| Date                                | Security    | Term to maturity | Type | Volume in € mn                                 | Maturity    | ISIN         | Coupon | Start of interest period | First coupon date |
|-------------------------------------|-------------|------------------|------|--|-------------|--------------|--------|--------------------------|-------------------|
| Wed, 01-Oct-2025                    | Bund        | 10 years         | R    | 4,500  | 15-Aug-2035 | DE000BU2Z056 |        | 04-Jul-2025              | 15-Aug-2026       |
| Tue, 07-Oct-2025                    | Bobl        | 5 years          | R    | 4,500  | 10-Oct-2030 | DE000BU25059 |        | 10-Jul-2025              | 10-Oct-2026       |
| Tue, 14-Oct-2025                    | Schatz      | 2 years          | N    | 5,000  | 16-Dec-2027 | DE000BU22114 |        | 16-Oct-2025              | 16-Dec-2026       |
| Wed, 15-Oct-2025                    | Bund        | 30 years         | M-A  | 2,000  |             |              |        |                          |                   |
| Tue, 21-Oct-2025                    | Green issue |                  |      |  |             |              |        |                          |                   |
| Wed, 22-Oct-2025                    | Bund        | 15 years         | M-A  | 1,500  |             |              |        |                          |                   |
| Tue, 28-Oct-2025                    | Bobl        | 5 years          | R    | 4,000  | 10-Oct-2030 | DE000BU25059 |        | 10-Jul-2025              | 10-Oct-2026       |
| Wed, 29-Oct-2025                    | Bund        | 10 years         | R    | 4,000  | 15-Aug-2035 | DE000BU2Z056 |        | 04-Jul-2025              | 15-Aug-2026       |
| Tue, 04-Nov-2025                    | Schatz      | 2 years          | R    | 4,000  | 16-Dec-2027 | DE000BU22114 |        | 16-Oct-2025              | 16-Dec-2026       |
| Wed, 12-Nov-2025                    | Bund        | 30 years         | M-A  | 2,000  |             |              |        |                          |                   |
| Tue, 25-Nov-2025                    | Bobl        | 5 years          | R    | 3,500  | 10-Oct-2030 | DE000BU25059 |        | 10-Jul-2025              | 10-Oct-2026       |
| Wed, 26-Nov-2025                    | Bund        | 10 years         | R    | 3,000  | 15-Aug-2035 | DE000BU2Z056 |        | 04-Jul-2025              | 15-Aug-2026       |
| Tue, 02-Dec-2025                    | Schatz      | 2 years          | R    | 3,500  | 16-Dec-2027 | DE000BU22114 |        | 16-Oct-2025              | 16-Dec-2026       |
| <b>4<sup>th</sup> quarter total</b> |             |                  |      | <b>41,500 (excl. Green Federal securities)</b> |             |              |        |                          |                   |

### Money market instruments<sup>3</sup>

| Date                                | Security | (Remaining) term | Type | Volume in € mn | Maturity    | ISIN         |
|-------------------------------------|----------|------------------|------|----------------|-------------|--------------|
| Mon, 06-Jan-2025                    | Bubill   | 6 months         | R    | 2,000          | 16-Jul-2025 | DE000BU0E196 |
| Mon, 13-Jan-2025                    | Bubill   | 12 months        | N    | 3,000          | 14-Jan-2026 | DE000BU0E246 |
| Mon, 20-Jan-2025                    | Bubill   | 3 months         | R    | 2,000          | 16-Apr-2025 | DE000BU0E162 |
|                                     | Bubill   | 9 months         | R    | 2,000          | 15-Oct-2025 | DE000BU0E220 |
| Mon, 27-Jan-2025                    | Bubill   | 11 months        | N    | 2,000          | 10-Dec-2025 | DE000BU0E253 |
| Mon, 03-Feb-2025                    | Bubill   | 6 months         | R    | 2,000          | 20-Aug-2025 | DE000BU0E204 |
| Mon, 17-Feb-2025                    | Bubill   | 12 months        | N    | 3,000          | 18-Feb-2026 | DE000BU0E261 |
| Mon, 24-Feb-2025                    | Bubill   | 3 months         | R    | 2,000          | 14-May-2025 | DE000BU0E170 |
|                                     | Bubill   | 9 months         | R    | 2,000          | 19-Nov-2025 | DE000BU0E238 |
| Mon, 03-Mar-2025                    | Bubill   | 6 months         | R    | 2,000          | 17-Sep-2025 | DE000BU0E212 |
| Mon, 17-Mar-2025                    | Bubill   | 12 months        | N    | 3,000          | 18-Mar-2026 | DE000BU0E279 |
| Mon, 24-Mar-2025                    | Bubill   | 3 months         | R    | 2,000          | 18-Jun-2025 | DE000BU0E188 |
|                                     | Bubill   | 9 months         | R    | 2,000          | 10-Dec-2025 | DE000BU0E253 |
| <b>1<sup>st</sup> quarter total</b> |          |                  |      | <b>29,000</b>  |             |              |

<sup>3</sup> Type of Federal securities: Treasury discount paper (Bubill)



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| Date                                | Security | (Remaining)<br>term | Type | Volume in<br>€ mn | Maturity    | ISIN         |
|-------------------------------------|----------|---------------------|------|-------------------|-------------|--------------|
| Mon, 07-Apr-2025                    | Bubill   | 6 months            | R    | 2,000             | 15-Oct-2025 | DE000BU0E220 |
| Mon, 14-Apr-2025                    | Bubill   | 12 months           | N    | 3,000             | 15-Apr-2026 | DE000BU0E287 |
| Mon, 28-Apr-2025                    | Bubill   | 3 months            | R    | 2,000             | 16-Jul-2025 | DE000BU0E196 |
|                                     | Bubill   | 9 months            | R    | 3,000             | 14-Jan-2026 | DE000BU0E246 |
| Mon, 05-May-2025                    | Bubill   | 6 months            | R    | 2,000             | 19-Nov-2025 | DE000BU0E238 |
| Mon, 12-May-2025                    | Bubill   | 12 months           | N    | 3,000             | 13-May-2026 | DE000BU0E295 |
| Mon, 19-May-2025                    | Bubill   | 3 months            | R    | 2,000             | 20-Aug-2025 | DE000BU0E204 |
|                                     | Bubill   | 9 months            | R    | 3,000             | 18-Feb-2026 | DE000BU0E261 |
| Mon, 02-Jun-2025                    | Bubill   | 6 months            | R    | 2,000             | 10-Dec-2025 | DE000BU0E253 |
| Mon, 16-Jun-2025                    | Bubill   | 12 months           | N    | 3,000             | 17-Jun-2026 | DE000BU0E303 |
| Mon, 23-Jun-2025                    | Bubill   | 3 months            | R    | 2,000             | 17-Sep-2025 | DE000BU0E212 |
|                                     | Bubill   | 9 months            | R    | 3,000             | 18-Mar-2026 | DE000BU0E279 |
| <b>2<sup>nd</sup> quarter total</b> |          |                     |      | <b>30,000</b>     |             |              |

| Date                                | Security | (Remaining)<br>term | Type | Volume in<br>€ mn | Maturity    | ISIN         |
|-------------------------------------|----------|---------------------|------|-------------------|-------------|--------------|
| Mon, 07-Jul-2025                    | Bubill   | 6 months            | R    | 3,000             | 14-Jan-2026 | DE000BU0E246 |
| Mon, 14-Jul-2025                    | Bubill   | 12 months           | N    | 3,000             | 15-Jul-2026 | DE000BU0E311 |
| Mon, 21-Jul-2025                    | Bubill   | 3 months            | R    | 2,000             | 15-Oct-2025 | DE000BU0E220 |
|                                     | Bubill   | 9 months            | R    | 3,000             | 15-Apr-2026 | DE000BU0E287 |
| Mon, 04-Aug-2025                    | Bubill   | 6 months            | R    | 3,000             | 18-Feb-2026 | DE000BU0E261 |
| Mon, 18-Aug-2025                    | Bubill   | 12 months           | N    | 3,000             | 19-Aug-2026 | DE000BU0E329 |
| Mon, 25-Aug-2025                    | Bubill   | 3 months            | R    | 2,000             | 19-Nov-2025 | DE000BU0E238 |
|                                     | Bubill   | 9 months            | R    | 3,000             | 13-May-2026 | DE000BU0E295 |
| Mon, 01-Sep-2025                    | Bubill   | 6 months            | R    | 3,000             | 18-Mar-2026 | DE000BU0E279 |
| Mon, 15-Sep-2025                    | Bubill   | 12 months           | N    | 3,000             | 16-Sep-2026 | DE000BU0E337 |
| Mon, 22-Sep-2025                    | Bubill   | 3 months            | R    | 2,000             | 10-Dec-2025 | DE000BU0E253 |
|                                     | Bubill   | 9 months            | R    | 3,000             | 17-Jun-2026 | DE000BU0E303 |
| <b>3<sup>rd</sup> quarter total</b> |          |                     |      | <b>33,000</b>     |             |              |



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| Date                                | Security | (Remaining term) | Type | Volume in € mn | Maturity    | ISIN         |
|-------------------------------------|----------|------------------|------|----------------|-------------|--------------|
| Mon, 06-Oct-2025                    | Bubill   | 6 months         | R    | 3,000          | 15-Apr-2026 | DE000BU0E287 |
| Mon, 13-Oct-2025                    | Bubill   | 12 months        | N    | 3,000          | 14-Oct-2026 | DE000BU0E345 |
| Mon, 20-Oct-2025                    | Bubill   | 3 months         | R    | 4,000          | 14-Jan-2026 | DE000BU0E246 |
|                                     | Bubill   | 9 months         | R    | 3,000          | 15-Jul-2026 | DE000BU0E311 |
| Mon, 03-Nov-2025                    | Bubill   | 6 months         | R    | 3,000          | 13-May-2026 | DE000BU0E295 |
| Mon, 10-Nov-2025                    | Bubill   | 3 months         | R    | 3,000          | 18-Feb-2026 | DE000BU0E261 |
|                                     | Bubill   | 9 months         | R    | 3,000          | 19-Aug-2026 | DE000BU0E329 |
| Mon, 17-Nov-2025                    | Bubill   | 12 months        | N    | 3,000          | 18-Nov-2026 | DE000BU0E352 |
| Mon, 24-Nov-2025                    | Bubill   | 6 months         | R    | 3,000          | 17-Jun-2026 | DE000BU0E303 |
| Mon, 01-Dec-2025                    | Bubill   | 3 months         | R    | 3,000          | 18-Mar-2026 | DE000BU0E279 |
|                                     | Bubill   | 9 months         | R    | 3,000          | 16-Sep-2026 | DE000BU0E337 |
| <b>4<sup>th</sup> quarter total</b> |          |                  |      | <b>34,000</b>  |             |              |

**Annex 2 - Annual preview 2025: summary of auction volumes by months (in € bn, without Green Federal securities, without syndicates)**

| Security              | Volume       | Share in %   | 1 <sup>st</sup> quarter |             |             | 2 <sup>nd</sup> quarter |             |             | 3 <sup>rd</sup> quarter |             |             | 4 <sup>th</sup> quarter |             |            |
|-----------------------|--------------|--------------|-------------------------|-------------|-------------|-------------------------|-------------|-------------|-------------------------|-------------|-------------|-------------------------|-------------|------------|
|                       |              |              | Jan                     | Feb         | Mar         | Apr                     | May         | Jun         | Jul                     | Aug         | Sep         | Oct                     | Nov         | Dec        |
| Schatz 2 years        | 70.5         | 19.3         | 9.5                     | 4.5         | 4.5         | 9.5                     | 4.5         | 8.5         | 5.0                     | 4.0         | 8.0         | 5.0                     | 4.0         | 3.5        |
| Bobl 5 years          | 62.5         | 17.1         | 5.0                     | 5.0         | 9.0         | 4.5                     | 4.5         | 4.0         | 9.5                     | 4.5         | 4.5         | 8.5                     | 3.5         |            |
| Bund 10 years         | 64.0         | 17.5         | 9.5                     | 4.5         | 4.5         | 8.5                     | 4.0         | 3.0         | 9.5                     | 4.5         | 4.5         | 8.5                     | 3.0         |            |
| Bund 15 years         | 17.0         | 4.6          | 2.0                     | 2.0         | 2.0         | 2.0                     | 2.0         |             | 2.0                     | 1.5         | 2.0         | 1.5                     |             |            |
| Bund 30 years         | 26.0         | 7.1          | 2.5                     | 2.5         | 2.5         | 2.5                     | 2.5         | 2.5         | 2.0                     | 2.5         | 2.5         | 2.0                     | 2.0         |            |
| <b>Capital market</b> | <b>240.0</b> | <b>65.6</b>  | <b>28.5</b>             | <b>18.5</b> | <b>22.5</b> | <b>27.0</b>             | <b>17.5</b> | <b>18.0</b> | <b>28.0</b>             | <b>17.0</b> | <b>21.5</b> | <b>25.5</b>             | <b>12.5</b> | <b>3.5</b> |
|                       |              |              | <b>69.5</b>             |             |             | <b>62.5</b>             |             |             | <b>66.5</b>             |             |             | <b>41.5</b>             |             |            |
| <b>Money market</b>   | <b>126.0</b> | <b>34.4</b>  | <b>11.0</b>             | <b>9.0</b>  | <b>9.0</b>  | <b>10.0</b>             | <b>10.0</b> | <b>10.0</b> | <b>11.0</b>             | <b>11.0</b> | <b>11.0</b> | <b>13.0</b>             | <b>15.0</b> | <b>6.0</b> |
|                       |              |              | <b>29.0</b>             |             |             | <b>30.0</b>             |             |             | <b>33.0</b>             |             |             | <b>34.0</b>             |             |            |
| <b>Year total</b>     | <b>366.0</b> | <b>100.0</b> | <b>39.5</b>             | <b>27.5</b> | <b>31.5</b> | <b>37.0</b>             | <b>27.5</b> | <b>28.0</b> | <b>39.0</b>             | <b>28.0</b> | <b>32.5</b> | <b>38.5</b>             | <b>27.5</b> | <b>9.5</b> |
|                       |              |              | <b>98.5</b>             |             |             | <b>92.5</b>             |             |             | <b>99.5</b>             |             |             | <b>75.5</b>             |             |            |





**Annex 3 - Redemption payments (in € bn, rounded)**

|                            | Year total   | 1 <sup>st</sup> quarter | 2 <sup>nd</sup> quarter | 3 <sup>rd</sup> quarter | 4 <sup>th</sup> quarter |
|----------------------------|--------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Redemption payments</b> | <b>299.7</b> | <b>94.5</b>             | <b>73.1</b>             | <b>67.1</b>             | <b>65.1</b>             |
| Federal bonds              | 61.0         | 30.5                    | -                       | 30.5                    | -                       |
| Federal notes              | 50.5         | -                       | 23.0                    | -                       | 27.5                    |
| Federal Treasury notes     | 71.0         | 17.5                    | 17.5                    | 17.0                    | 19.0                    |
| Treasury discount paper    | 108.5        | 46.5                    | 32.5                    | 19.5                    | 10.0                    |
| Green Federal securities   | 8.5          | -                       | -                       | -                       | 8.5                     |
| Promissory notes           | 0.2          | 0.03                    | 0.1                     | 0.1                     | 0.1                     |

Redemption payments relate to the existing debt of the Federal government and its special funds. Further information is available on the internet via [www.deutsche-finanzagentur.de/en/federal-funding/debt-statistics/redemptions](http://www.deutsche-finanzagentur.de/en/federal-funding/debt-statistics/redemptions).