



Bundesrepublik Deutschland
Finanzagentur GmbH

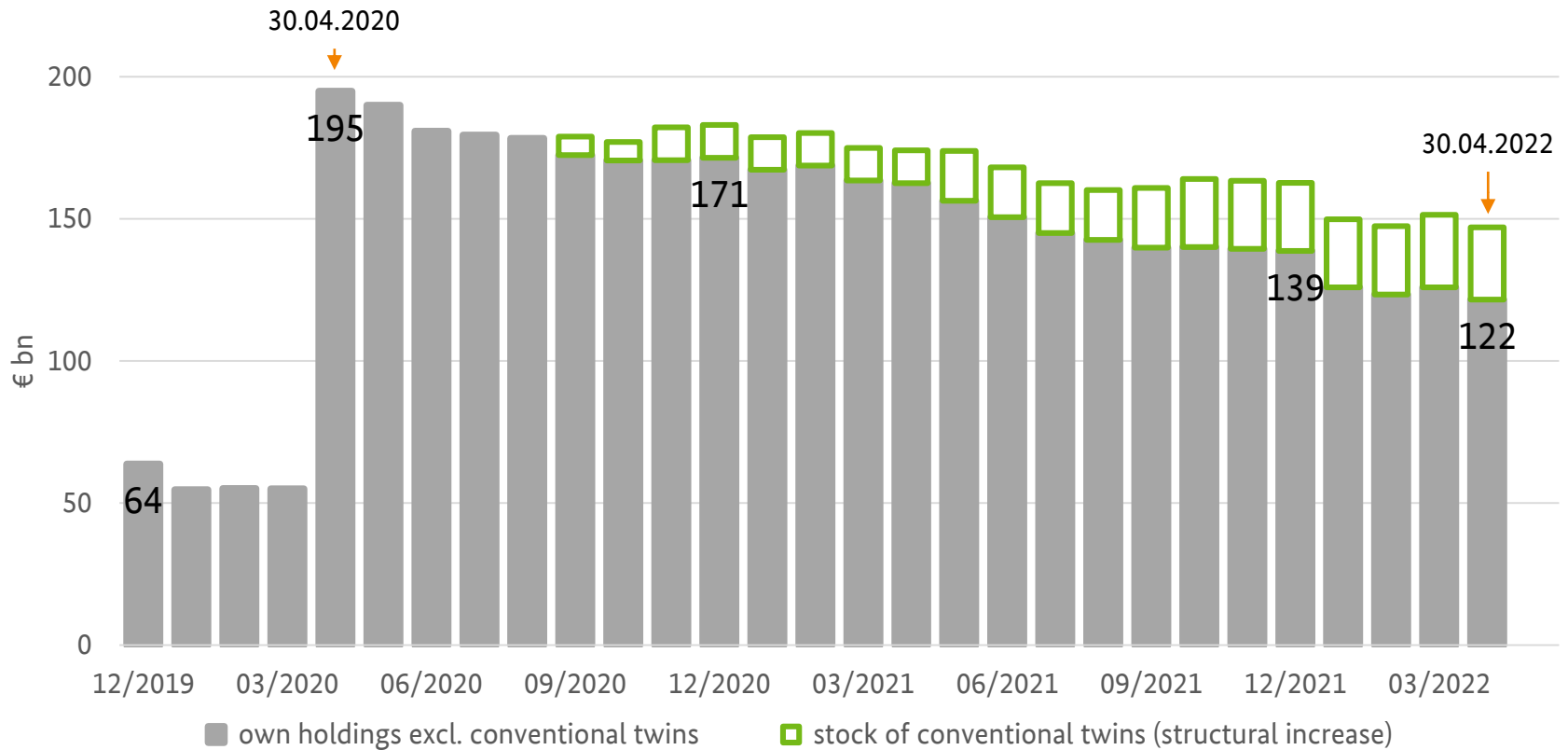
Issuance calendar Q3 2022

Federal Republic of Germany – Finance Agency
21 June 2022

Review H1 (as of 21 June 2022)

- 57 auctions with € 205.25 bn issuance volume and sound demand (\emptyset b/o-ratio ~1.5) in challenging market environment
 - € 102.0 bn Bubills
 - € 99.0 bn nominal bonds
 - thereof a € 1.5 bn tap of 10-year Green Bund (Aug 2030) and
 - thereof a € 1.5 bn tap of 10-year Green Bund (Aug 2031)
 - € 4.25 bn ILB
- € 4.0 bn syndicated tap of 30-year Bund (Aug 2052) in March 2022
- € 4.0 bn syndicated tap of 30-year Green Bund (Aug 2050) in June 2022

Development of Own Holdings



as of 21 June 2022

Issuance Calendar 2022 (as of 21 June 2022)

Issuance Outlook of the Federal Government 2022 (€ bn)														
Security	Share	Volume € bn	Q1 2022			Q2 2022			Q3 2022			Q4 2022		
			Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
Schatz	16.1%	67	5	6	5.5	5.5	6	5.5	5.5	6	5.5	5.5	6	5
Bobl	10.4%	43	4	4	4	4	3	3	4	4	4	3	3	3
Bobl/g											S			
Bund 10Y	13.5%	56	4	4	4	4	4	4	5	4	4	4	4	3
Bund/g 10Y	1.1%	4.5			1.5		1.5		1.5					
Bund 15Y	3.4%	14	1.5	1.5		2	2	1.5		1.5	1.5	1.5	1	
Bund 30Y	3.5%	14.5	1.5	1.5	4	1	1.5		1.5	1.5	1.0	S	1	
Bund/g 30Y	1.0%	4						4						
ILBs	1.0%	4.25	0.75	0.7	0.75	0.6	0.75	0.7	A		A	A	A	
Capital market	49.9%	207.25	58.2			58.55			53.5			37		
Bubills	50.1%	208	18	18	18	18	24	12	18	18	17	23	17	7
Money market	50.1%	208	54			54			53			47		
Year total € bn:		415.25	38.75	35.7	37.75	35.1	45.75	31.7	39.5	34.5	32.5	37	35	12
			112.2			112.55			106.5			84		

„Green target“
> € 12.5 bn

ILB target
€ 6-8 bn

Share and Volume without
 - upcoming syndicates
 - upcoming ILB auctions
 - one-off-taps into own holdings
 - taps of conventional twins into own holdings

A / S = Auction / Syndicate (size not fixed)
 New issues orange shaded, else reopenings.

Spotlight Green Bonds 2022

	0% Bobl/g	Bobl/g	0% Bund/g	0% Bund/g	0% Bund/g
Issuance	04.11.2020	Q3 2022	02.09.2020	08.09.2021	11.05.2021
Maturity	10.10.2025	15.10.2027	15.08.2030	15.08.2031	15.08.2050
Outstanding	€ 5 bn		€ 8 bn	€ 8 bn	€ 10 bn

as of 21 June 2022

Three green issues carried out

- Reopening Green Bond 2030 (auction, € 1.5 bn)
- Reopening Green Bond 2031 (auction, € 1.5 bn)
- Reopening Green Bond 2050 (syndicate, € 4 bn)

Two more green issues to take place

- Reopening Green Bond 2030 (auction, € 1.5 bn)
- New issue Green Bobl 2027 (syndicate in Q3, volume tbd)
- The total green issuance volume is to be further expanded in 2022 (2021: € 12.5 bn, 2020: € 11.5 bn)

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