



Bundesrepublik Deutschland
Finanzagentur GmbH

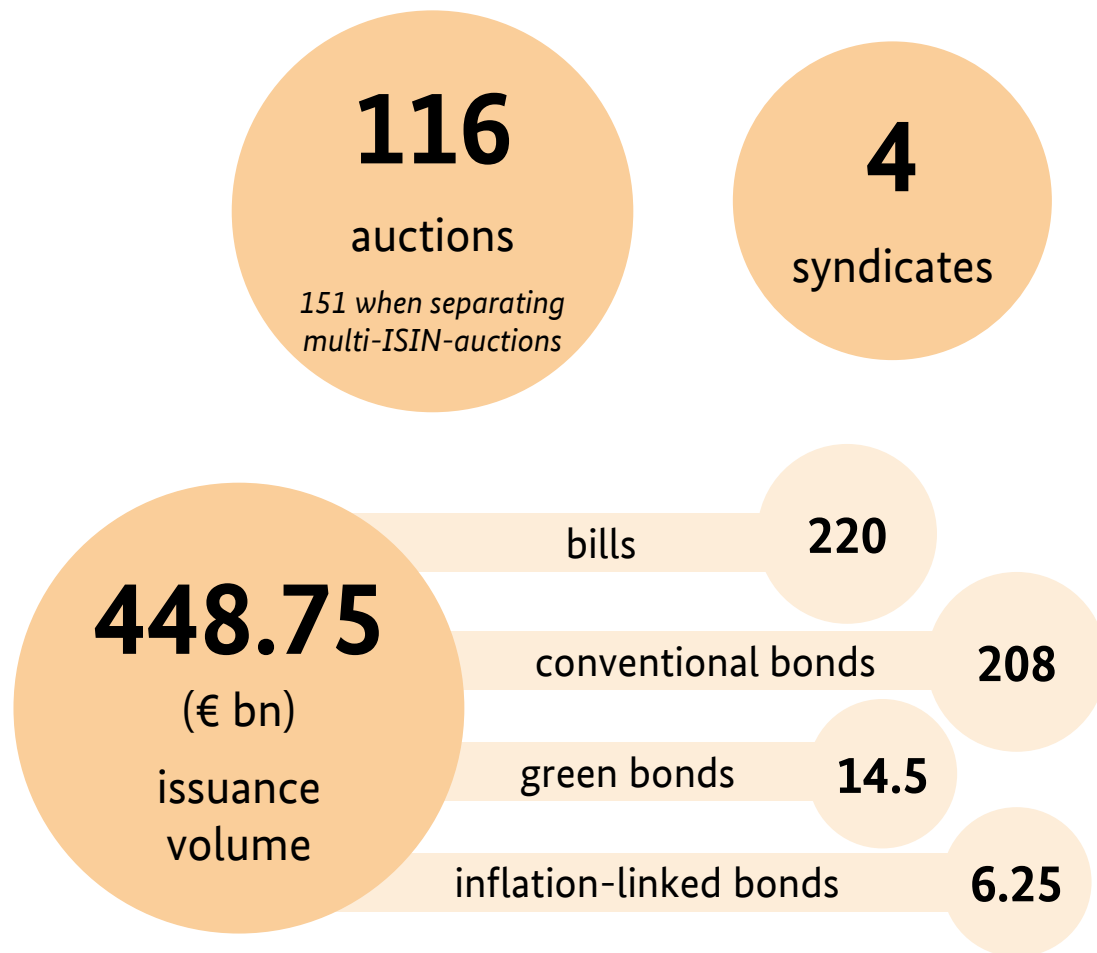
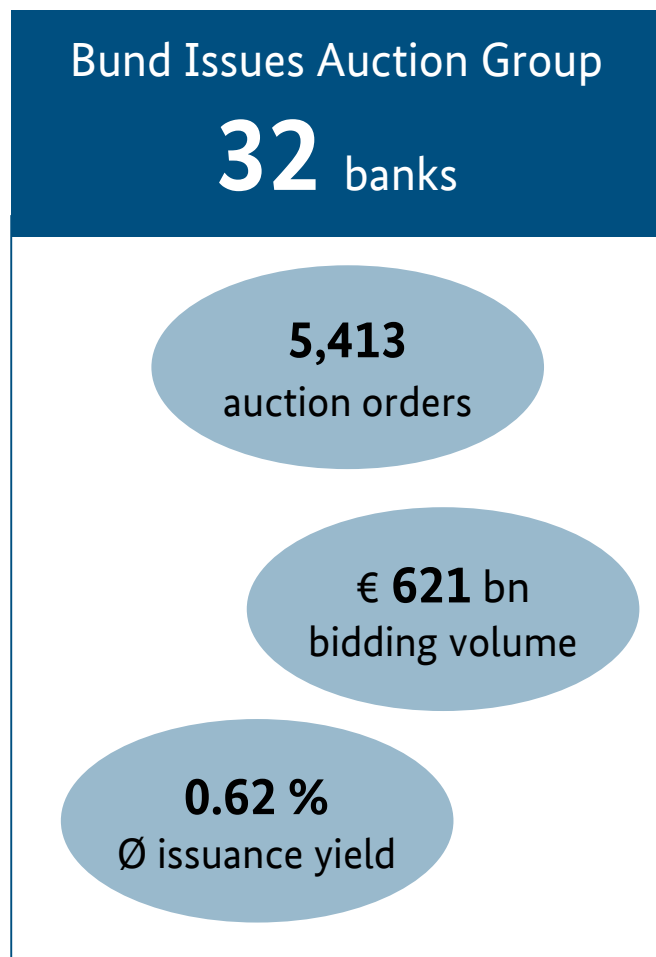
Issuance calendar 2023

Federal Republic of Germany – Finance Agency
14 December 2022

Funding Instruments

1. Auction calendar conventional capital market and money market instruments
2. Green bonds
3. Inflation-linked bonds
4. Syndicated transactions
5. Reductions of own holdings
6. Repo transactions

2022 – Facts and Figures



Issuance Calendar 2023

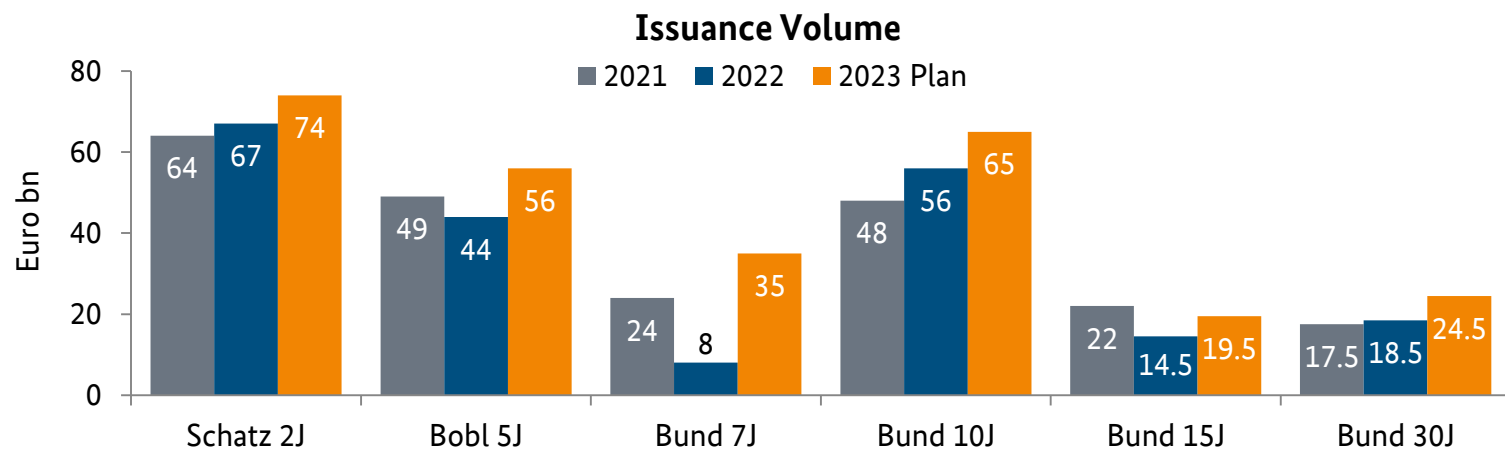
Issuance Outlook of the Federal Government 2023 (€ bn)															
Security	Share	Volume € bn	Q1 2023			Q2 2023			Q3 2023			Q4 2023			
			Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	
Schatz	14.3%	74	5	6	6	5.5	6	6	5.5	6	6	5.5	6	5.5	5
Bobl	10.9%	56	5	5	5	5	5	5	5	5	4	4	4	4	
Bund 7Y	6.8%	35		4	4	4	3	3		4	4		3	3	3
Bund 10Y	12.6%	65	5	5	5	5	4	4	4	5	5	5	5	4	4
Bund 15Y	3.8%	19.5	2.5		2.5	2.5	2.5			2.5	1	1.5	2.5	2	
Bund 30Y	4.7%	24.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	1.5	1	2.5	2		
Green Bonds			A		A			A	A			A			
ILBs			A	A	A	A	A	A	A		A	A	A	A	
Capital market	53.1%	274	78			67			73.5			55.5			
Bubills	46.9%	242	18	19	19	19	20	20	22	22	22	28	21	12	
Money market	46.9%	242	56			59			66			61			
Year total € bn:		516	44	46.5	43.5	43	46	37	44.5	51	44	51	45.5	20	
			134			126			139.5			116.5			

As of 14 December 2022. New issues orange shaded, else reopenings. A = Auction (size not fixed). Volumes and shares without upcoming syndicates, upcoming green bond auctions, upcoming ILB auctions and taps into own holdings (e.g. conventional twins). Planned annual green bond volume of € 15-17 bn, and annual ILB volume of € 6-8 bn. Multi-ISIN-auctions are possible/planned in the Bubill-, ILB- and green segment as well as for 15Y and 30Y Bunds. Syndicates are possible/planned for green bonds and long-term conventional Bunds.

Outlook Conventional Bonds 2023

	2Y Schaetze	5Y Bobls	7Y Bunds	10Y Bunds	15Y Bunds	30Y Bunds
Auction Day	Tuesday	Tuesday	Wednesday	Wednesday	Wednesday	Wednesday

- Planned auction volume of € 274 bn
- 67 auctions, 2 syndicates
- Introduction of multi-ISIN auctions for 15Y and 30Y Bunds



2023 without syndicates, as of 14 December 2022.

Outlook Green Bonds 2023

	0% Bobl/g	1.3% Bobl/g	0% Bund/g	0% Bund/g	0% Bund/g
Issuance	04.11.2020	31.08.2022	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	€ 5 bn	€ 9.5 bn	€ 9 bn	€ 10 bn

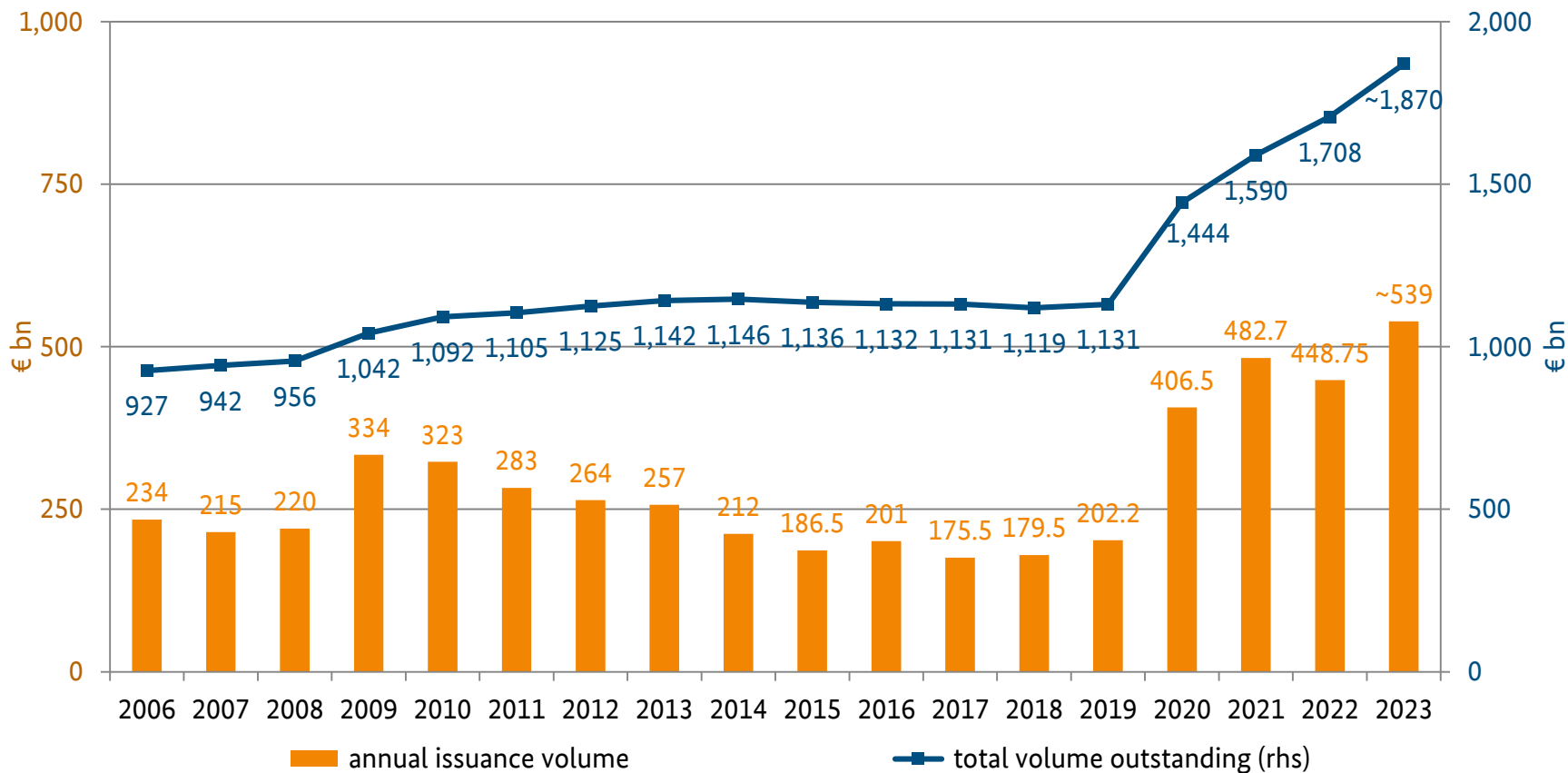
- Planned issuance volume of € 15-17 bn
- 5 auction dates for reopenings of existing bonds starting on 24.01.2023
- Introduction of multi-ISIN auctions
- 2 syndicates for new issues of a 10Y Green Bund and one further long maturity

Outlook Inflation-Linked Bonds 2023

	0.1% Bund/€i	0.1% Bund/€i	0.5% Bund/€i	0.1% Bund/€i	0.1% Bund/€i
Issuance	21.03.2012	10.03.2015	08.04.2014	09.02.2021	09.06.2015
Maturity	15.04. 2023	15.04. 2026	15.04. 2030	15.04. 2033	15.04. 2046
Outstanding	€ 16.5 bn	€ 18.7 bn	€ 22.15 bn	€ 7 bn	€ 12.8 bn

- Planned issuance volume of € 6-8 bn
- Ten auction dates: only reopenings of existing bonds planned
- One-off-tap of the Bund/€i 2046 into own holdings by € 0.5 bn per 05.01.2023 to flexibly meet further demand

Issuance and Outstanding Volume

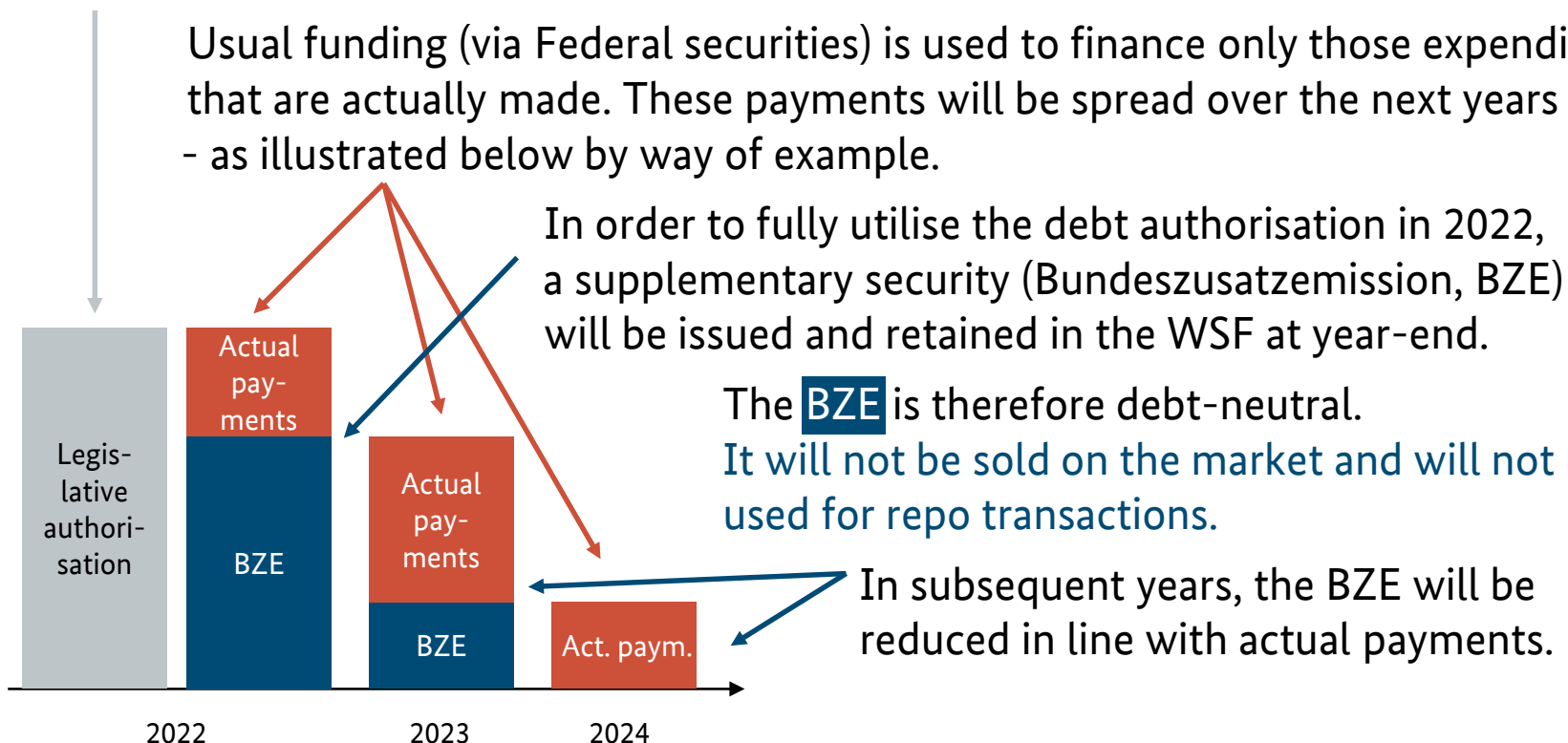


Annual issuance volume 2023: planned auction volumes (€ 516 bn plus € 15-17 bn green bonds plus € 6-8 ILBs), syndicates not included.
 Total outstanding volume 2023: tradable Federal securities, projected to year-end.
 As of 14 December 2022.

Economic Stabilisation Fund (in German: WSF) and Supplementary Federal Note (in German: BZE)

The special fund WSF is authorised to finance measures to mitigate the consequences of the energy crisis worth €200 bn.

Usual funding (via Federal securities) is used to finance only those expenditures that are actually made. These payments will be spread over the next years - as illustrated below by way of example.



2023 – Outlook Summary

- As in the previous year, financing requirements are on a high level, especially due to the extraordinary financing needs for the Federal government's set of measures to address the energy crisis.
- **128 auctions** are planned as well as **4 syndicates**.
- According to current planning, the 2023 issuance volume will be about **€ 539 bn**, plus issuance volumes from syndicates.
- Multi ISIN auctions will be introduced for 15Y and 30Y conventional bonds as well as for green bonds.
- We will use own holdings and repos as further flexible instruments to react to changing funding requirements.
- We will continue to pursue our goal of building a green yield curve by adding a new 10Y Green Bund and a further point on the long end.

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