Issuance calendar 2024

Federal Republic of Germany – Finance Agency
19 December 2023
Review 2023 – Facts & Figures

Total issuance volume: € 500.35 bn

Auction volume: € 483.6 bn in 127 auctions

Syndicate volume: € 16.75 bn in 4 transactions

Key data auctions:

<table>
<thead>
<tr>
<th>Type</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional Bonds</td>
<td>€ 262.0 bn</td>
</tr>
<tr>
<td>Bubills</td>
<td>€ 209.0 bn</td>
</tr>
<tr>
<td>Green Bonds</td>
<td>€ 7.5 bn</td>
</tr>
<tr>
<td>ILB</td>
<td>€ 5.1 bn</td>
</tr>
<tr>
<td>Number of orders</td>
<td>6.561</td>
</tr>
<tr>
<td>Bidding Volume</td>
<td>€ 723.6 bn</td>
</tr>
<tr>
<td>Ø Issuance Yield</td>
<td>2.89 %</td>
</tr>
<tr>
<td>Ø b/o-ratio</td>
<td>1.5</td>
</tr>
</tbody>
</table>
**Green bonds (€ 9.75 bn):**
- a new 10-year green Federal bond was issued on 25 April, issuance volume of € 5.25 bn
- a new 30-year green Federal bond was issued on 13 June, issuance volume of € 4.5 bn

**Conventional bonds (€ 7 bn):**
- the 30-year conventional Federal bond maturing in 08/2053 was reopened on 23 February, issuance volume of € 4 bn
- this bond was reopened again on 29 August, issuance volume of € 3 bn
Issuance calendar 2024 – At a glance

• Planned issuance volume: € ~440 bn
• Auction volume conventional capital market instruments: € ~247.5 bn,
• Auction volume money market: € 165 bn
• Green bonds with an issuance range between € 17 – 19 bn, 10 auctions plus one syndicate (tbd)
• Multi-ISIN auctions in Bubill, 15 and 30 year segments, also possible in green segment
• Syndicates with an issuance volume of up to € 12 bn are planned (incl. green)
• Programme for inflation-linked bonds has been discontinued in the primary market
As of 19 December 2023. New issues orange shaded, else reopenings. Volumes without taps into own holdings (e.g. conventional twins). Planned annual green bond volume €17-19 bn incl. syndicate, one new issue. Multi-ISIN auctions possible/planned in the Bubill and green segment as well as for 15 and 30 year Bunds.
Outlook Money Market (Bubills) 2024

- Planned auction volume of € 165 bn
- 45 auctions

Issuance Volumes Bubills vs. Capital Market Instruments
Outlook Conventional Bonds 2024

- Planned auction volume of € ~247.5 bn
- 68 auctions plus syndicates
Green Bonds - Greenia
Yield spread vs. conventional twin, bps
Outlook Green Bonds

<table>
<thead>
<tr>
<th></th>
<th>0 % Bobl/g</th>
<th>1.3 % Bobl/g</th>
<th>X.X% Bobl/g</th>
<th>0 % Bund/g</th>
<th>0 % Bund/g</th>
<th>2.3 % Bund/g</th>
<th>0 % Bund/g</th>
<th>1.8 % Bund/g</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Issuance</strong></td>
<td>04.11.2020</td>
<td>31.08.2022</td>
<td>2024</td>
<td>02.09.2020</td>
<td>08.09.2021</td>
<td>25.04.2023</td>
<td>11.05.2021</td>
<td>13.06.2023</td>
</tr>
<tr>
<td><strong>Maturity</strong></td>
<td>10.10.2025</td>
<td>15.10.2027</td>
<td>2029</td>
<td>15.08.2030</td>
<td>15.08.2031</td>
<td>15.02.2033</td>
<td>15.08.2050</td>
<td>15.08.2053</td>
</tr>
<tr>
<td><strong>Outstanding</strong></td>
<td>€ 7.5 bn</td>
<td>€ 8.0 bn</td>
<td>tbc</td>
<td>€ 9.5 bn</td>
<td>€ 9 bn</td>
<td>€ 6.25 bn</td>
<td>€ 10 bn</td>
<td>€ 5.5 bn</td>
</tr>
</tbody>
</table>

- Total outstanding amount at year-end 2023: € 55.75 bn
- Further expansion of the planned issuance volume to a range of € 17-19 bn
- 10 auction dates, Multi-ISIN auctions are possible
- Green Bund curve to be expanded to an 8th point by a new issue of a 5 year green bond via auction
- A Green Federal bond from a longer maturity segment will be reopened via syndication
- In future, conventional twins of newly issued green bonds will be increased into own holdings only once by € 1 bn at the time when the green bond is newly issued, that is conventional twins will no longer be tapped in the course of reopenings of green bonds. Switch transactions (at flat) are nevertheless possible at any given time; if required, the conventional twin will be increased into own holdings
Development of Own Holdings

as of 31 October 2023

One-off-taps into own holdings in October 2022 (€ 54 bn)
Issuance and Outstanding Volume

Annual issuance volume 2024: planned issuance volume (~€ 440 bn)
2024 - Outlook Summary

- Compared to the previous year, issuance volume is reduced by around € 60 bn
- **123 auctions** are planned, plus **several syndicates**
- According to current planning, the 2024 issuance volume will be around **€ 440 bn in total**
- 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 5Y Green Bobl and an expanded issuance range of € 17-19 bn

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