



Bundesrepublik Deutschland
Finanzagentur GmbH

Issuance calendar Q3 2023

Federal Republic of Germany – Finance Agency
27 June 2023

Review H1 2023 (as of 27 June 2023)

Total issuance volume: € 281.15 bn, issued in 67 auctions (€ 267.4 bn) with strong demand (Ø b/o-ratio ~1.5) and 3 syndicates (€ 13.75 bn)

Auctions

- Bubills: € 115 bn
- Nominal bonds: € 149 bn
 - thereof a € 1.5 bn tap of 5-year Green Bobl (Oct 2025) in January
 - thereof a € 1.5 bn tap of 5-year Green Bobl (Oct 2027) in March
 - thereof a € 1.0 bn tap of 5-year Green Bobl (Oct 2025) in June
- ILB: € 3.4 bn

Review H1 2023 (as of 27 June 2023)

Syndicates

- € 4.0 bn tap of a conventional 30-year Bund (Aug 2053) in February with an order book of 41 bn and a final spread of +10 bps vs. Bund 2052
- € 5.25 bn new issue of a 10-year green Federal bond in April with an order book of € 14.8 bn and a final greenium of 0.5 bps
- € 4.5 bn new issue of a 30-year green Federal bond in June with an order book of € 29 bn and a final greenium of 0.5 bps, anchoring the 7th point on the green Bund curve

Issuance calendar Q3 2023

Issuance Outlook of the Federal Government 2023 (€ bn)														
Security	Volume € bn	Q1 2023			Q2 2023			Q3 2023			Q4 2023			
		Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	
Schatz	73.5	5	6	6	5.5	6	6	5.5	6	5.5	5.5	6	5.5	5
Bobl	55	5	5	5	5	5	5	5	4	4	4	4	4	
Bund 7Y	34		4	4	4	3	3		4	3		3	3	3
Bund 10Y	64	5	5	5	5	4	4	4	5	5	5	4	4	
Bund 15Y	14	1.5		1.75	1.75	1.5			2	1	2.5	2		
Bund 30Y	33.5	3.5	2.5/4 (S)	3.25	3.25	3.5	2.5	2.5	2.5	1.5	2.5	2		
Green Bonds	15-17	1.5		1.5	5.25 (S)		1/4.5 (S)	A	A		A			
ILBs	6-8	0.5	0.7	0.5	0.6	0.5	0.6	A		A	A	A	A	
Capital market	~297	86.7			79.45			69.5			55.5			
Bubills	232	18	19	19	19	20	20	20	18	18	28	21	12	
Money market	232	56			59			56			61			
Year total € bn:	~529	46	51.2	45.5	48.85	46.5	43.1	42.5	44	39	51	45.5	20	
		142.7			138.45			125.5			116.5			

As of 27 June 2023. New issues orange shaded, else reopenings. A = Auction (size not fixed). S = completed syndication transaction. 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. One syndicate in the long-term conventional segment.

Disclaimer

IMPORTANT: By listening and/or attending the presentation you are deemed to have taken notice of the following limitations.

The Federal Republic of Germany represented by the Federal Ministry of Finance which is in turn represented by Bundesrepublik Deutschland – Finanzagentur GmbH ("**Finanzagentur**") prepared this document solely for use in connection with this presentation. It is furnished solely for your information, should not be treated as giving investment advice and may not be printed, downloaded or otherwise copied or distributed.

This presentation contains certain forward-looking statements and forecasts which reflect the current views of Finanzagentur with respect to certain future events. Forward-looking statements are statements that do not relate to historical facts or events or to facts or events as of the date of this presentation. Such forward-looking information involves risks and uncertainties, as it relates to future events that is based on estimates and assessments made to the best of Finanzagentur's present knowledge. All forward-looking statements included herein are based on assumptions, uncertainties and other factors, the occurrence or non-occurrence of which is outside Finanzagentur's control.

Neither Finanzagentur nor any of its directors, officers, employees and advisors nor any other person shall have any liability whatsoever for any direct or indirect losses arising from any use of this presentation. While Finanzagentur has taken all reasonable care to ensure that the facts stated in this presentation are accurate and that the opinions contained in it are fair and reasonable, this presentation is selective in nature. Any opinions expressed in this presentation are subject to change without notice and neither Finanzagentur nor any other person is under any obligation to update or keep current the information contained in this presentation.

This presentation does not constitute an offer or invitation to subscribe for, or purchase, any securities discussed in this presentation (the "**Securities**") and neither this presentation nor anything in it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

This presentation does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The information contained in this presentation is not for publication, release or distribution in the United States of America (the "United States"), Australia, Canada, China, Hong Kong, Singapore or Japan other than in limited circumstances with the consent of the Finanzagentur. Additionally, subject to certain exceptions, the Securities may not be offered or sold in the United States, Australia, Canada, China, Hong Kong, Singapore or Japan or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, China, Hong Kong, Singapore or Japan.

The Securities may not be offered or sold except pursuant to registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The offer and sale of the Securities has not been and will not be registered under the Securities Act. There will be no public offer of the Securities in the United States. The Securities will be offered only outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S of the Securities Act.

This presentation does not constitute a recommendation to acquire, an invitation to apply for or buy, or an offer to apply for or buy, a solicitation of interest in the application or purchase, of any securities or any other financial investment product (including without limitation the Securities contemplated in this presentation), in the People's Republic of China ("**PRC**"). This presentation is solely for use by Qualified Domestic Institutional Investors duly licensed in accordance with applicable laws of the PRC and must not be circulated or disseminated in the PRC for any other purpose. Any person or entity resident in the PRC must satisfy himself/itself that all applicable PRC laws and regulations have been complied with, and all necessary government approvals and licenses (including any investor qualification requirements) have been obtained, in connection with his/its investment outside of the PRC.

This presentation is directed only at, and contains information only available (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "**SFO**") and any rules made under that Ordinance. This presentation contains no information or material which may result in it being deemed (1) to be a prospectus within the meaning of section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) (the "**Companies Ordinance**"), or an advertisement or extract from or abridged version of a prospectus within the meaning of Section 38B of the Companies Ordinance or an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of Section 103 of the SFO or (2) in Hong Kong to have effected an offer to the public without compliance with the laws of Hong Kong or being able to invoke any exemption available under the laws of Hong Kong and is subject to material change. This document does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell or inviting offers to acquire, purchase or subscribe for any securities in Hong Kong or calculated to invite such offers or inducing or intended to induce subscription for or purchase of any securities in Hong Kong.

This presentation and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

The Securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "**Financial Instruments and Exchange Law**") and the documents provided to you in connection with the Securities are not for an offer of Securities for sale, directly or indirectly, offered or sold and will not, directly or indirectly, to any person in Japan (which term as used in this paragraph includes any corporation or other entity domiciled in Japan), or to others for re-offering or resale, directly or indirectly, to any person in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and guidelines of Japan promulgated by the relevant Japanese governmental and regulatory authorities and which are in effect at the relevant time.