

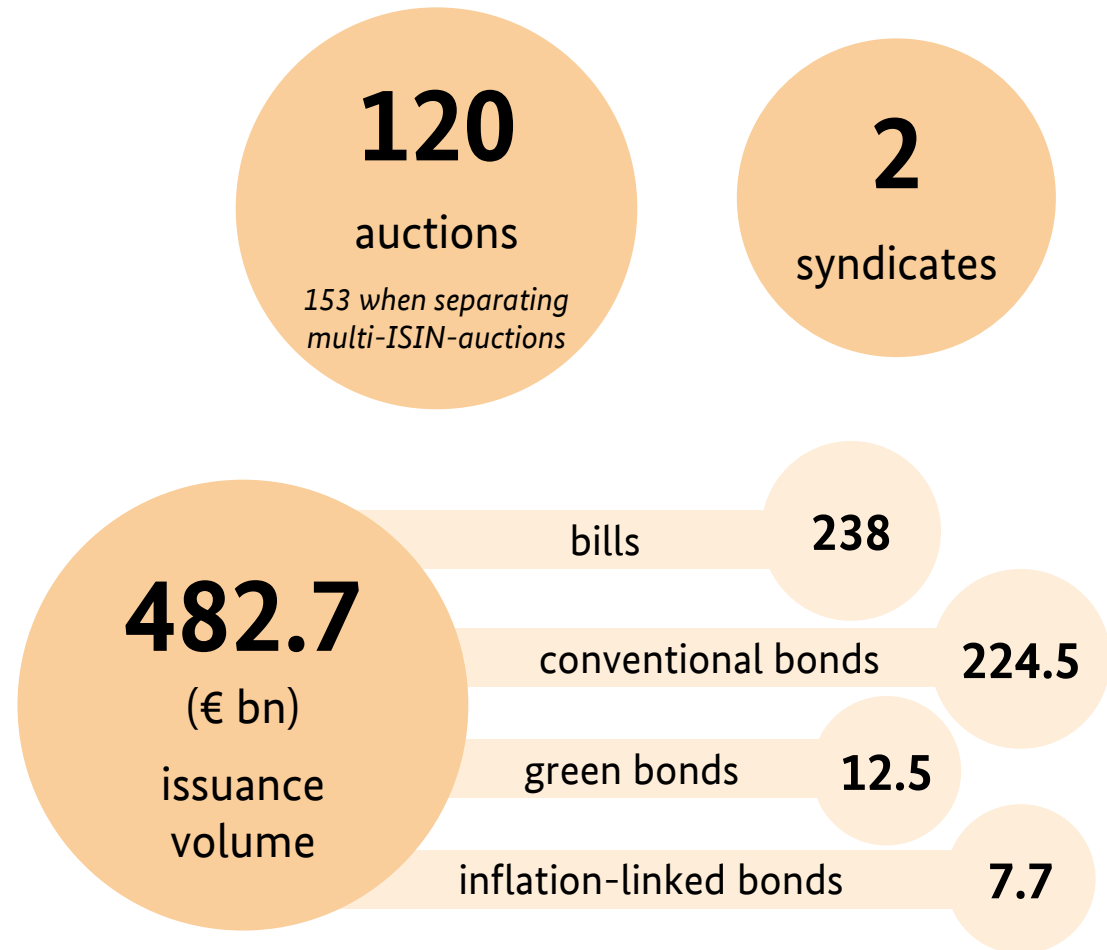
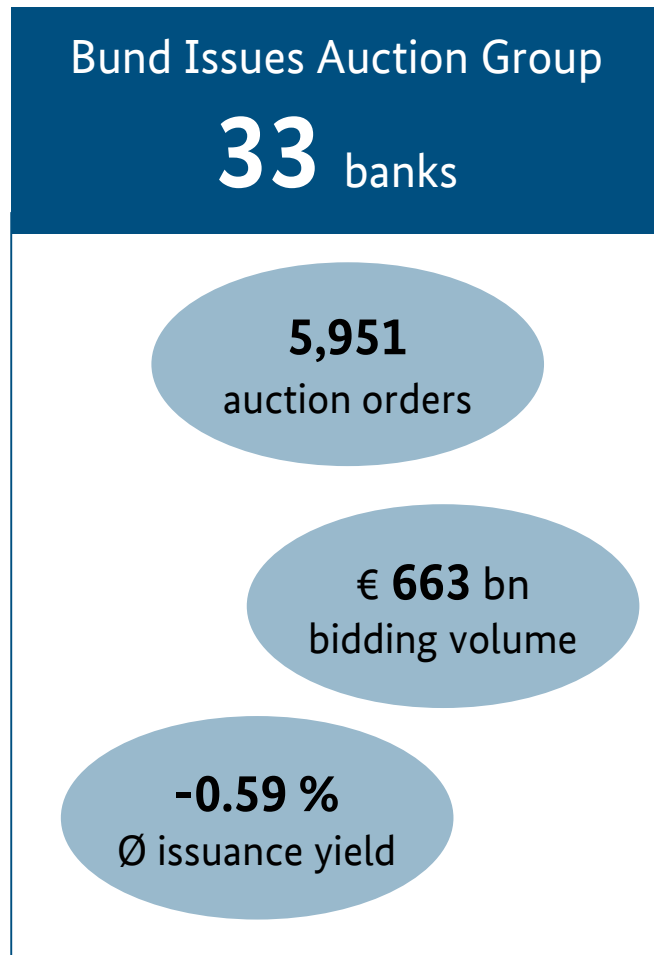


Bundesrepublik Deutschland
Finanzagentur GmbH

Issuance calendar 2022

Federal Republic of Germany – Finance Agency
16 December 2021

2021 – Facts and Figures



2022 – Outlook

- Financing requirement on a high level again.
- **113 auctions** are planned (*139 when separating multi-ISIN-auctions of Bubills*), as well as **4 syndicates**.
- According to current planning, the 2022 issuance volume will be between **€ 409 bn and € 411 bn**, plus issuance volumes from syndicates.
 - Money market and capital market issues are approx. balanced, like in 2021.
 - Issues of green and inflation-linked bonds will be in comparable size to 2021.
- Federal securities will be issued under new **issuance terms and conditions** (including single-limb-CACs) from the 1st day of the 2nd month following the entry into force of the Agreement amending the ESM Treaty onwards. Federal bonds to be newly issued after that date will have other maturity and interest dates (16th instead of 15th calendar day of the corresponding month).

Issuance Calendar 2022

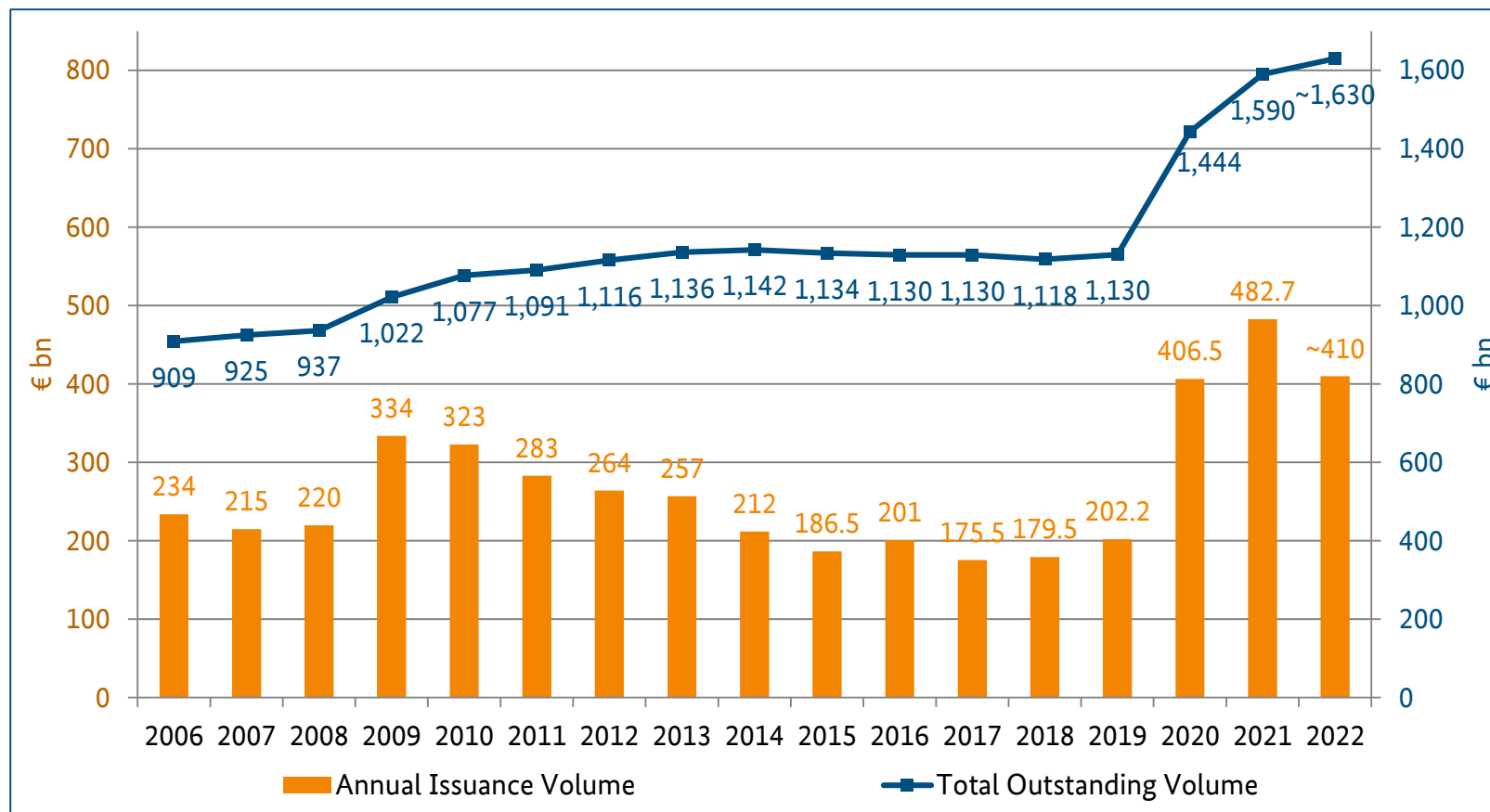
Issuance Outlook of the Federal Government 2022 (€ bn)															
Security	Share	Volume € bn	Q1 2022			Q2 2022			Q3 2022			Q4 2022			
			Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	
Schatz	16.6%	67	5	6	5.5	5.5	6	5.5	5.5	6	5.5	5.5	6	5	
Bobl	10.7%	43	4	4	4	4	3	3	4	4	4	3	3	3	
Bobl/g									S						
Bund 10Y	13.9%	56	4	4	4	4	4	4	5	4	4	4	4	4	3
Bund/g 10Y	1.1%	4.5			1.5		1.5		1.5						
Bund 15Y	3.5%	14	1.5	1.5		2	2	1.5		1.5	1.5	1.5	1		
Bund 30Y	2.6%	10.5	1.5	1.5	S	1	1.5		1.5	1	1.5	S	1		
Bund/g 30Y						S									
ILBs			A	A	A	A	A	A	A		A	A	A		
Capital market	48.4%	195	52			52.5			53.5			37			
Bubills	51.6%	208	18	18	18	18	24	12	18	18	17	23	17	7	
Money market	51.6%	208	54			54			53			47			
Year total € bn:		403	38	35	33	34.5	45	27	39.5	34.5	32.5	37	35	12	
			106			106.5			106.5			84			

A / S = Auction / Syndicate (size not fixed)

Capital market volume of € 195 bn without ILB auctions (€ 6-8 bn) and syndicates.

New issues orange shaded, else reopenings. As of 16 December 2021.

Issuance and Outstanding Volume



Annual issuance volume 2022: planned auction volumes (€ 403 bn plus € 6-8 bn ILBs), syndicates not included.

Total outstanding volume 2022: tradable Federal securities, projected to year-end.

As of 16 December 2021.

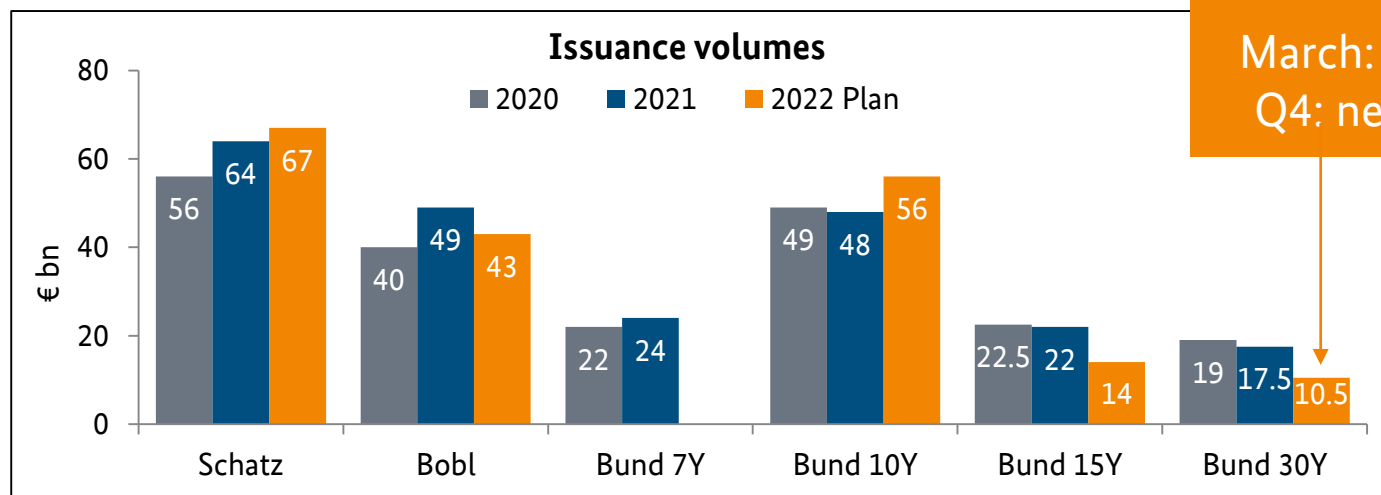
Spotlight Conventional Bonds 2022

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

- 55 auctions, 2 syndicates.
- Bobl auctions on Tuesdays.
- No issues of 7-year Bunds planned.



plus 2 syndicates
 March: tap of Bund 2052
 Q4: new Bund issuance



2022 without syndicates, as of 16 December 2021.

Spotlight Inflation-Linked Bonds 2022

	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	€ 17.3 bn	€ 21.3 bn	€ 3.9 bn	€ 10.9 bn

- Ten auction dates
 - with reopenings of existing bonds,
 - and total volume of € 6-8 bn.
 - New issue not envisaged.

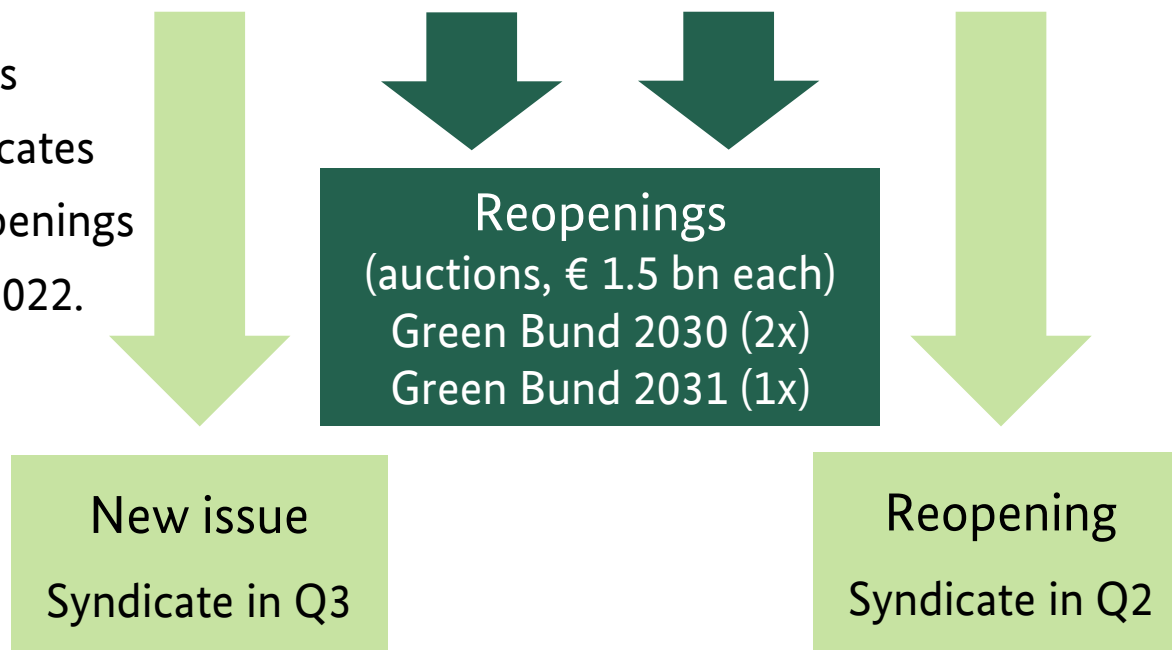
- One-off-tap of the Bund/€i 2046 into own holdings
 - by € 0.5 bn per 3 January 2022
 - to flexibly meet further demand

Reopenings
(more likely
in longer maturities)

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		€ 6.5 bn	€ 6.5 bn	€ 6 bn

- 5 green issuance dates
 - 3 auctions, 2 syndicates
 - 1 new issue, 4 reopenings
- Starting on 2 March 2022.



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