



Bundesrepublik Deutschland
Finanzagentur GmbH

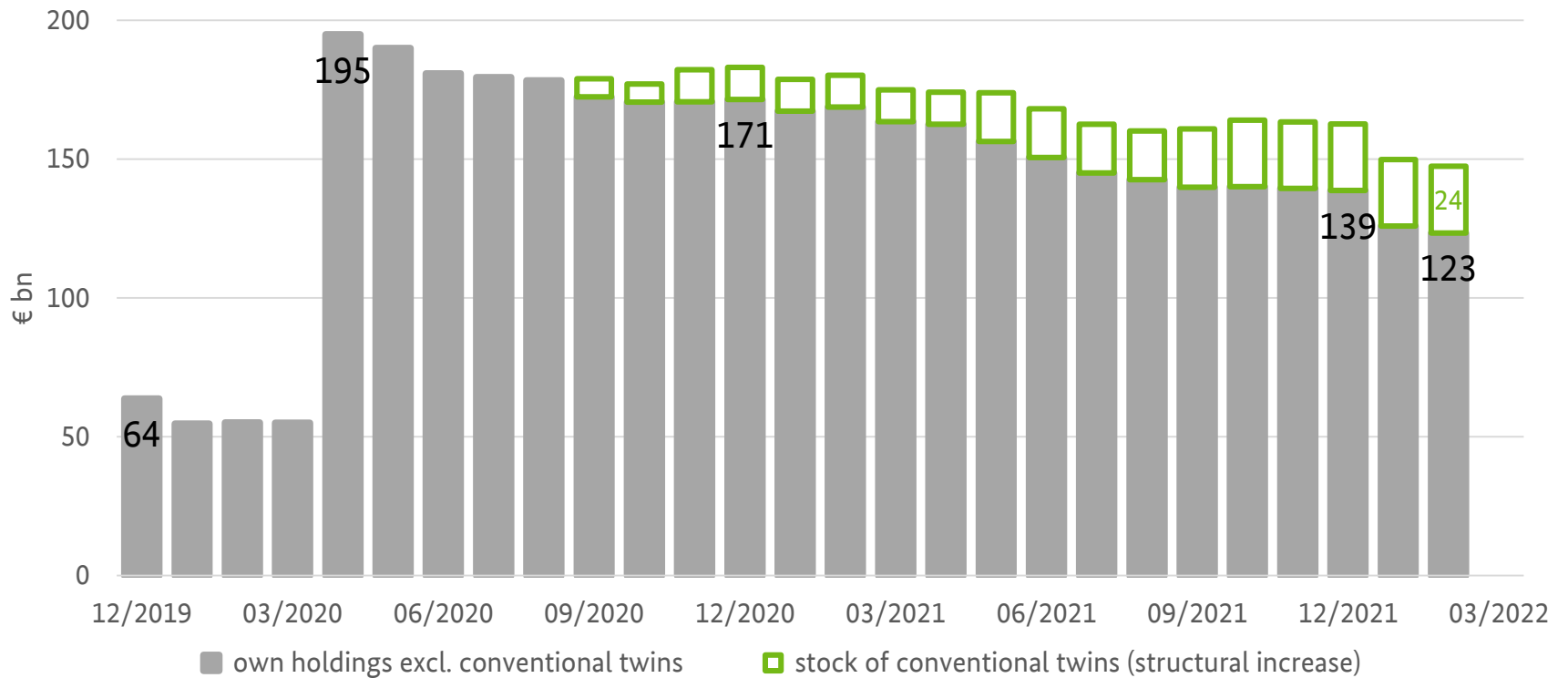
Issuance calendar Q2 2022

Federal Republic of Germany – Finance Agency
23 March 2022

Review Q1

- 30 auctions with € 108.2 bn issuance volume and sound demand (\emptyset b/o-ratio ~1.8) in challenging market environment
 - € 54.0 bn Bubills
 - € 52.0 bn nominal bonds
 - thereof a € 1.5 bn tap of 10-year Green Bund (Aug 2030)
 - € 2.2 bn ILB
- further € 4.0 bn tap of 30-year Bund (Aug 2052) in syndicated transaction
- further taps into own holdings
 - 3 Jan: € 0.5 bn one-off-tap of 30-year inflation-linked bond (Apr 2046)
 - 2 Mar: € 1.5 bn tap of conventional twin Bund (Aug 2030)
 - 3 Mar: € 2.5 bn one-off-tap of Schatz (Mar 2024)

Development of Own Holdings



as of 28 February 2022

Issuance Calendar 2022 (as of 23 March 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	16.4%	67	5	6	5.5	5.5	6	5.5	5.5	6	5.5	5.5	6	5	
Bobl	10.5%	43	4	4	4	4	3	3	4	4	4	3	3	3	
Bobl/g									S						
Bund 10Y	13.7%	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	3.4%	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	1.5	S	1		
Bund/g 30Y								S							
ILBs	0.5%	2.2	0.75	0.7	0.75	A	A	A	A		A	A	A		
Capital market	49.2%	201.2	58.2			52.5			53.5			37			
Bubills	50.8%	208	18	18	18	18	24	12	18	18	17	23	17	7	
Money market	50.8%	208	54			54			53			47			
Year total € bn:		409.2	38.75	35.7	37.75	34.5	45	27	39.5	34.5	32.5	37	35	12	
			112.2			106.5			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
 - taps of conventional twins

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

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