



Issuance Outlook of the Federal Government 2012 (€bn)*															
Security Type	Share	Annual Change	Volume	Q1			Q2			Q3			Q4		
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	%		€bn	N	R	N	R	N	R	N	R	N	R	N	R
Schatz 2Y	23%	-11	58	4	5	5	5	5	5	5	5	5	5	5	4
Bobl 5Y	19%	-2	48	4	4	4	3	5	4	4	4	5	4	4/3	
Bund 10Y	22%	0	54	5	5/4		5	5	5	4	4	5	4	4	
Bund 30Y	4%	2	10	3			3			2			2		
Capital Market:	68%	-11	170	43			45			47			35		
Bubill 6M	19%	-6	47	4	4	4	4	4	4	4	4	4	4	4	3
Bubill 9M	0%	-12	0												
Bubill 12M	13%	4	33	3	3	3	3	3	3	3	3	3	3	3	
Money Market:	32%	-14	80	21			21			21			17		
Year Total: €250 bn				23	25	16	23	22	21	22	20	26	22	23	7
				64			66			68			52		

* According to the annual planning as of December 2011

N: new issue / R: reopening

Bund10 / Bund30: federal bonds with maturities of 10 or 30 years

Bobl: five year federal notes

Schatz: two year federal treasury notes

Bubills: treasury discount paper with maturities of 6 and 12 months