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Issuance calendar of the Federal German Government Overview for the year 2002 and detailed data for the first quarter

1. Overview of the Federal Government's issuance plans in the year 2002

The overview of the Federal Government's issuance plans in the year 2002 comprises the funding of the Federal budget and of its special funds. Based on new net borrowings of € 21,1 billion and including interest payments and redemption, total gross borrowings are expected to reach € 186 billion for the Federal Government and its special funds. The overview includes, besides detailed issuing dates for the first quarter of 2002, basic information about the planned activities during the following quarters. In addition, the following information might be of interest regarding the different borrowing instruments:

Starting at the beginning of the second quarter the issuance of **Treasury discount paper ("Bubills")** with a maturity of 6 months will be switched from a quarterly to a monthly interval. Beginning in January 2002 the auction will take place on a **Monday**, value date will be the following Wednesday. By reduction of the volume of each issue to € 5 billion there will be six different issues available from the end of the third quarter with a total amount outstanding of € 30 billion, covering the complete interest rate curve of up to 6 months. This change is a first step towards a greater support of the market segment below one year.

Federal Treasury notes ("Schätze") with a maturity of two years will be auctioned in March, June, September and December. Each of the issues will be increased by auction in the following month. It is the intention to increase the total amount outstanding of a single issue from € 10 billion to € 12 billion (including the amount set aside for secondary market operations) by adding € 5 billion in the second tender to the € 7 billion of the first auction.

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Five-year Federal notes (“Bobls”) have a total maturity of 5 ½ years. In the first six months they are sold to retail investors and non-profit making organisations as tap issues. Once the remaining maturity of five years has been reached, a follow-up auction will be held in February and August; after three months a reopening auction will be held in May and November. In order to reach a more balanced funding structure the first auction targets a volume of € 10 billion, while the second one will be held for € 8 billion. This means that the total volume of a single issue will rise from € 15 billion to € 18 billion.

Federal bonds (“Bunds”) with maturities of 10 and 30 years will again be issued with coupon dates of January 4 and July 4 in order to ensure a liquid strip market.

Two new 10 year “Bunds” are planned (in the first and third quarter) which will later be increased. The target is a standard volume of up to € 25 billion per issue. The first auction will have a volume of € 10 billion (including the amount set aside for secondary market operations), the following one of € 5 billion to € 10 billion (including the amount set aside for secondary market operations).

Early January the latest 30 year issue will be increased by up to € 7 billion, according to market conditions. A total of € 15 billion to € 20 billion is the target for any single issue in this segment.

In addition, the Federal Government will sell **Federal Treasury financing paper** and **Federal savings notes** as tap issues to retail investors.

Although the amounts and issue dates listed in the issuance calendar are still subject to change, depending on the liquidity status of the Federal Government and the capital market situation, the Federal Government intends to adhere to the announced issuance calendar as far as possible in order to provide market participants with a secure basis for their investment decisions.



2. Survey of the issuance plan of the Federal Government in 2002

2.1 First quarter

Auction date	Issue	WKN ISIN	Issue	Maturity	Volume
January 2	Federal bonds	113519 DE0001135192	New issue	Ten years, due January 4, 2012, start of interest period January 4, 2002, first coupon date January 4, 2003	around € 10 billion ¹
January 9	Federal bonds	113517 DE0001135176	Reopening	30 years, due January 4, 2031	up to € 7 billion ¹
January 14	Treasury discount paper	111441 DE0001114411	New issue	Six months, due July 17, 2002	around € 5 billion
January 23	Federal bonds	113519 DE0001135192	Reopening	Ten years, due January 4, 2012, start of interest period January 4, 2002, first coupon date January 4, 2003	around € 10 billion ¹
February 20	Five-year Federal notes (Series 139)	114139 DE0001141398	Follow-up	remaining maturity five years due February 16 2007, start of interest period August 22, 2001, first coupon date February 16, 2003	around € 10 billion ¹
March 13	Federal Treasury notes	113697 DE0001136976	New issue	Two years, due March 12, 2004, start of interest period March 12, 2002, first coupon date March 12, 2003	around € 7 billion ¹
First quarter total in 2002: around 49 Mrd €					

2.2. Second to fourth quarters in 2002

Auction date	Issue	WKN OISIN	Issue	Maturity	Volume
April (first ten-day period)	Federal Treasury notes	113697 DE0001136976	Reopening	Two years, due March 12, 2004	around € 5 billion ¹
April 15	Treasury discount paper	111442 DE0001114429	New issue	Six months, due October 16, 2002	around € 5 billion
April (third ten-day period)	Federal bonds	113519 DE0001135192	Reopening	Ten years, due January 4, 2012	around € 5 billion ¹
May 13	Treasury discount paper	111443 DE0001114437	New issue	Six months, due November 13, 2002	around € 5 billion
May (second ten- day period)	Five-year Federal notes (Series 139)	114139 DE0001141398	Reopening	Four years 9 months, due February 16, 2007	around € 8 billion ¹
June 10	Treasury discount paper	111444 DE0001114445	New issue	Six months, due December 11, 2002	around € 5 billion
June (third ten-day period)	Federal Treasury notes	113698 DE0001136984	New issue	Two years, due June 2004	around € 7 billion ¹

For the third and fourth quarter 2002 see next page



Auction date	Issue	WKN ISIN	Issue	Maturity	Volume
July (first ten-day period)	Federal bonds	113520 DE0001135200	New issue	Ten years, due July 4, 2012	around €10 billion ¹
July (second ten-day period)	Federal Treasury notes	113698 DE0001136984	Reopening	Two years, due June 2004	around € 5 billion ¹
July 15	Treasury discount paper	111445 DE0001114452	New issue	Six months, due January 15, 2003	around €5 billion
August 12	Treasury discount paper	111446 DE0001114460	New issue	Six months, due February 12, 2003	around € 5 billion
August (second ten-day period)	Five-year Federal notes (Series 140)	114140 DE0001141406	Follow-up	Five years, due August 2007	around € 10 billion ¹
September 16	Treasury discount paper	111447 DE0001114478	New issue	Six months, due March 12, 2003	around € 5 billion
September (third ten-day period)	Federal Treasury notes	113699 DE0001136992	New issue	Two years, due September 2004	around € 7 billion ¹

October (first ten-day period)	Federal bonds	113520 DE0001135200	Reopening	Ten years, July 4, 2012	around € 8 billion ¹
October 14	Treasury discount paper	111448 DE0001114486	New issue	Six months, due April 16, 2003	around € 5 billion
October (second ten-day period)	Federal Treasury notes	113699 DE0001136992	Reopening	Two years, due September 2004	around € 5 billion ¹
November (first ten-day period)	Federal bonds	113520 DE0001135200	Reopening	Ten years, due July 4, 2012	around € 7 billion ¹
November 11	Treasury discount paper	111449 DE0001114494	New issue	Six months, due 14. Mai 2003	around € 5 billion
November (second ten-day period)	Five-year Federal bonds (Series 140)	114140 DE0001141406	Reopening	Four years 9 months, due August 2007	around € 8 billion ¹
December 9	Treasury discount paper	111450 DE0001114502	New issue	Six month, due June 11, 2003	around € 5 billion
December (second ten-day period)	Federal Treasury notes	113700 DE0001137008	New issue	two years, due December 2004	around € 7 billion ¹
second to fourth quarter total in 2002 around € 137 billion					
total in 2002 € 186 billion					

¹ including amount set aside for market-regulation operations, in the case of five-year special Federal bonds including amount set aside for market-regulation operations and sales from tap issues.

The detailed issuance calendar for the second quarter of 2002 will be published in the third ten-day period of March 2002.



3. Redemptions and interest payments

In 2002 the **redemptions** by the Federal Government¹ and its special funds "German Unity" Fund and ERP Special Fund will be total around € 167.0 billion (of which approximately € 14 billion will go to the special funds). They may be broken down as follows (in € billion rounded):

Type of borrowing	First quarter	Second quarter	third quarter	fourth quarter	2002
Federal bonds	-	-	7.7	13.3	21.0
Five-year Federal notes	6.6	6.6	7.7	8.2	29.1
Federal Treasury notes	6.0	5.0	5.0	8.0	24.0
Treasury discount paper	9.2	10.1	4.9	14.8	39.0
Federal savings notes	4.3	2.5	1.4	2.3	10.5
Federal Treasury financing paper	0.5	0.3	0.3	0.3	1.4
MTN of the Treuhand agency	0.5	-	-	0.1	0.6
Bond of the Treuhand agency	-	-	-	10.2	10.2
Bond of the German Federal Railway	-	-	3.1	2.0	5.1
Debt securities / book equalisation claims of the Currency Conversion Equalisation Fund	-	-	1.1	-	1.1
Bonds issued by the „German Unity“ Fund	9.7	-	-	-	9.7
Bonds ERP-special funds	-	2.6	-	-	2.6
Borrowers' note loans (Federal Government and special funds)	4.2	1.7	1.3	5.5	12.7
Total	41.0	28.8	32.5	64.7	167.0

In 2002, the interest payments by the Federal Government¹ and the Federal special funds, namely the "German Unity" Fund and the ERP Special Fund, will total approximately € 43 billion (of which around € 2 billion will go to the special funds). They may be broken down as follows (in € billion):

Issuer	First quarter	Second quarter	Third quarter	fourth quarter	2002
Federal Government ¹	14.6	5.7	13.6	7.0	40.9
„German Unity“ Fund	0.9	0.1	0.05	0.05	1.1
ERP-Special Fund	0.2	0.5	0.2	0.1	1.0
Total	15.7	6.3	13.9	7.1	43.0

A detailed listing of the redemption and interest payments may be obtained in the Internet at (www.deutsche-finanzagentur.de → button „English Version“ → "statistics").

¹ Including the former special funds, namely the Redemption Fund for Inherited Liabilities, the Federal Railways Fund, the Equalisation Fund for Safeguarding the Use of Coal, which have been incorporated into the Federal debt since 1999 as well as the Currency Conversion Equalisation Fund.