



Publisher: **Bundesrepublik Deutschland – Finanzagentur GmbH**
60295 Frankfurt am Main, Lurgiallee 5

Editorial: Public and Investor Relations
Telephone: 0049 (0) 69 95 114 117
Facsimile: 0049 (0) 69 95 114 213
Internet: <http://www.deutsche-finanzagentur.de>

Nr. 49/03

Frankfurt am Main, December 16, 2003

Issuance calendar of the Federal German Government Overview for the year 2004 and detailed data for the first quarter

1. Overview of the Federal Government's issuance plans in the year 2004

The overview of the Federal Government's issuance plans in 2004 comprises the financing of the Federal budget and its special funds. The issuance volume of € 219 billion covers redemption payments, the net borrowing requirement planned for 2004 and also the remaining borrowing requirement of the 2003 supplementary budget.

In addition to the detailed information for the first quarter of 2004, the overview also contains the planned issuance activities during the following quarters. In regards to the various financing instruments, the following should be noted:

The issuing programme of the **Federal Treasury discount paper ("Bubills")** with a maturity of 6 months will continue as in 2003. Auctions will continue to take place on a Monday with the value date on the following Wednesday. The issuance volume of each issue will be € 6 billion.

For all Treasury discount paper to be issued from 2004 on, denominations will be reduced from € 1 million to € 0.01. Thus, the same denomination as for all marketable German Federal securities applies to newly auctioned Treasury discount paper. The bids in auctions for marketable Federal securities must continue to be for par value of not less than € 1 million or an integral multiple thereof. In the overview of the Federal Government's issuance plans for 2004, the money market instruments used for financing the Federal budget and its special funds are shown separately from the capital market instruments (see Section 2).

Federal Treasury notes ("Schätze") with a 2-year maturity will be auctioned in the months of March, June, September and December. Each of the issues will be reopened in the following month. The plan is to increase the total amount outstanding of each Federal Treasury note issued in the months of March, June and September to € 15 billion.



With **five-year Federal notes ("Bobls")**, the sequence starting with series 142 in 2003 will be continued. In 2004, only two five-year Federal notes maturing in April and October will be issued. The volume of a single series will be increased to € 18 billion. This volume per series is achieved via a new issue of € 8 billion and two reopenings of € 5 billion each.

The **Federal bonds ("Bunds")** with maturities of 10 and 30 years will again be issued with coupon dates January 4 and July 4 to enable a liquid strip market.

For the 10-year Federal bond maturing in January 2014 that was first issued in October 2003, two reopening auctions with a volume of € 9 billion and € 7 billion are planned for the first quarter of 2004. Two additional new issues are planned over the course of 2004. The 10-year Federal bond maturing in July 2014 will first be issued in May 2004 and reopened twice in the third quarter of 2004. As soon as November 2004, a new Federal bond maturing in January 2015 with a volume of € 8 billion will be issued. By bringing forward the new issues, all 10-year Federal bonds remain benchmark for approximately six months.

For the end of January, the plan is to reopen the 30-year Federal bond newly issued in 2003 and maturing in July 2034 by € 5 billion.

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

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 market situation, the Federal Government intends to adhere to the announced issuance calendar to the fullest extent 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 2004

2.1 Capital Market Instruments

2.1.2 First quarter 2004

Auction date	Issue	ISIN WKN	Type of issue	Maturity	Volume ¹
January 7	Federal bond („Bund“) Coupon 4.25%	DE0001135242 113524	Reopening	10 years due January 4, 2014 start of interest period October 31, 2003 first coupon date January 4, 2005	around € 9 billion
January 14	Federal Treasury note („Schatz“) Coupon 2.75%	DE0001137040 113704	Reopening	2 years due December 16, 2005 start of interest period December 12, 2003 first coupon date December 16, 2004	around € 5 billion
January 28	Federal bond („Bund“) Coupon 4.75%	DE0001135226 113522	Reopening	30 years due July 4, 2034 start of interest period January 31, 2003 first coupon date July 4, 2004	around € 5 billion
February 11	Five-year Federal note („Bobl“) Series 144	DE0001141448 114144	New issue	5 years due April 17, 2009 start of interest period February 13, 2004 first coupon date April 17, 2005	around € 8 billion
February 25	Federal bond („Bund“) Coupon 4.25%	DE0001135242 113524	Reopening	10 years due January 4, 2014 start of interest period October 31, 2003 first coupon date January 4, 2005	around € 7 billion
March 10	Five-year Federal note („Bobl“) Series 144	DE0001141448 114144	Reopening	5 years due April 17, 2009 start of interest period February 13, 2004 first coupon date April 17, 2005	around € 5 billion
March 24	Federal Treasury note („Schatz“)	DE0001137057 113705	New issue	2 years due March 10, 2006 start of interest period March 10, 2004 first coupon date March 10, 2005	around € 8 billion
Capital Market Instruments - First Quarter total in 2004 around € 47 billion					

¹ Including the amount set aside for secondary market operations



2.1.2 Second to fourth quarters in 2004

Second quarter

Auction date	Issue	ISIN WKN	Type of issue	Maturity	Volume ¹
April	Federal Treasury note ("Schatz")	DE0001137057 113705	Reopening	2 years due March 10, 2006	around € 7 billion
May	Five-year Federal note ("Bobl") Series 144	DE0001141448 114144	Reopening	5 years due April 17, 2009	around € 5 billion
	Federal bond ("Bund")	DE0001135259 113525	New issue	10 years due July 4, 2014	around € 9 billion
June	Federal Treasury note ("Schatz")	DE0001137065 113706	New issue	2 years due June 2006	around € 9 billion
Capital Market Instruments - Second quarter total in 2004 around € 30 billion					

Third quarter

Auction date	Issue	ISIN WKN	Type of issue	Maturity	Volume ¹
July	Federal bond ("Bund")	DE0001135259 113525	Reopening	10 years due July 4, 2014	around € 8 billion
	Federal Treasury note ("Schatz")	DE0001137065 113706	Reopening	2 years due June 2006	around € 6 billion
August	Federal bond ("Bund")	DE0001135259 113525	Reopening	10 years due July 4, 2014	around € 8 billion
	Five-year Federal note ("Bobl") Series 145	DE0001141455 114145	New issue	5 years due October 2009	around € 8 billion
September	Federal Treasury note ("Schatz")	DE0001137073 113707	New issue	2 years due September 2006	around € 9 billion
Capital Market Instruments – Third quarter total in 2004 around € 39 billion					

Fourth quarter

Auction date	Issue	ISIN WKN	Type of issue	Maturity	Volume ¹
October	Five-year Federal note ("Bobl") Series 145	DE0001141455 114145	Reopening	5 years due October 2009	around € 5 billion
	Federal Treasury note ("Schatz")	DE0001137073 113707	Reopening	2 years due September 2006	around € 6 billion
November	Five-year Federal note ("Bobl") Series 145	DE0001141455 114145	Reopening	5 years due October 2009	around € 5 billion
	Federal bond ("Bund")	DE0001135267 113526	New issue	10 years due January 4, 2015	around € 8 billion
December	Federal Treasury note ("Schatz")	DE0001137081 113708	New issue	2 years due December 2006	around € 7 billion
Capital Market Instruments – Fourth quarter total in 2004 around € 31 billion					

Capital Market Instruments – Total in 2004 around € 147 billion

¹ Including the amount set aside for secondary market operations



2.2 Money Market Instruments – First to fourth quarters

First quarter

Auction date	Issue	ISIN WKN	Type of issue	Maturity	Volume ¹
January 12, 2004	Treasury discount paper ("Bubill")	DE0001114635 111463	New issue	6 months due July 14, 2004	around € 6 billion
February 16, 2004	Treasury discount paper ("Bubill")	DE0001114643 111464	New issue	6 months due August 18, 2004	around € 6 billion
March 15, 2004	Treasury discount paper ("Bubill")	DE0001114650 111465	New issue	6 months due September 15, 2004	around € 6 billion
Money Market Instruments - Total in the first quarter around € 18 billion					

Second quarter

Auction date	Issue	ISIN WKN	Type of issue	Maturity	Volume ¹
April	Treasury discount paper ("Bubill")	DE0001114668 111466	New issue	6 months due October 2004	around € 6 billion
May	Treasury discount paper ("Bubill")	DE0001114676 111467	New issue	6 months due November 2004	around € 6 billion
June	Treasury discount paper ("Bubill")	DE0001114684 111468	New issue	6 months due December 2004	around € 6 billion
Money Market Instruments - Total in the second quarter around € 18 billion					

Third quarter

Auction date	Issue	ISIN WKN	Type of issue	Maturity	Volume ¹
July	Treasury discount paper ("Bubill")	DE0001114692 111469	New issue	6 months due January 2005	around € 6 billion
August	Treasury discount paper ("Bubill")	DE0001114700 111470	New issue	6 months due February 2005	around € 6 billion
September	Treasury discount paper ("Bubill")	DE0001114718 111471	New issue	6 months due March 2005	around € 6 billion
Money Market Instruments - Total in the third quarter around € 18 billion					

Fourth quarter

Auction date	Issue	ISIN WKN	Type of issue	Maturity	Volume ¹
October	Treasury discount paper ("Bubill")	DE0001114726 111472	New issue	6 months due April 2005	around € 6 billion
November	Treasury discount paper ("Bubill")	DE0001114734 111473	New issue	6 months due May 2005	around € 6 billion
December	Treasury discount paper ("Bubill")	DE0001114742 111474	New issue	6 months due June 2005	around € 6 billion
Money Market Instruments - total in the fourth quarter around € 18 billion					

Money Market Instruments -Total in 2004 € 72 billion

Total in 2004 € 219 billion

¹ Including the amount set aside for secondary market operations



3 Redemptions and interest payments in 2004

In 2004 the **redemptions** by the Federal Government¹ and its special funds “German Unity” Fund and ERP Special Fund total around € 184.2 billion (of which approximately € 1.2 billion will go to the special funds). They may be broken down as follows (in € billion):

Type of borrowing	First quarter	Second quarter	Third quarter	Fourth quarter	2004
Federal bonds	-	-	10.2	5.1	15.3
Five-year Federal notes	8.0	1.5	5.0	6.0	20.5
Federal Treasury notes	12.0	12.0	12.0	14.0	50.0
Treasury discount paper	17.8	17.9	18.0	18.0	71.7
Federal savings notes	2.0	0.9	0.7	0.4	4.0
Federal Treasury financing paper	0.3	0.3	0.2	0.2	1.0
Funding bonds ("Fundierungsschuldverschreibungen")	-	-	-	0.0	0.0
Medium Term Notes of the Treuhand Agency	-	-	-	-	-
Bonds of the Treuhand Agency	4.1	4.1	5.1	-	13.3
Bonds of the German Federal Railways	-	-	-	-	-
Debt securities / book equalisation claims of the Currency Conversion Equalisation Fund	-	-	1.1	-	1.1
Borrower's note loans (Federal Government and Special Funds)	2.4	1.4	0.7	2.8	7.3
Total	46.6	38.1	53.0	46.5	184.2

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 July 1, 1999, as well as the Currency Conversion Equalisation Fund.



In 2004 the **interest payments** by the Federal Government¹ and the Federal special funds, namely the “German Unity” Fund (FDE) and the ERP Special Fund, will total approximately € 39.3 billion. They may be broken down as follows (in € billion):

	First quarter	Second quarter	Third quarter	Fourth quarter	2004
Total interest payments by the Federal Government and the Federal special funds FDE and ERP	16.7	4.2	14.5	3.9	39.3

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

The detailed issuance calendar for the second quarter of 2004 will be published in the third ten-day period of March 2004.

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 July 1, 1999, as well as the Currency Conversion Equalisation Fund.