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Issuance calendar of the Federal German Government Overview for the year 2005 and detailed data for the first quarter

1 Overview of the Federal Government's issuance plan in the year 2005

1.1 Euro-denominated, nominal interest securities

For the financing of the Federal budget an issuance volume of € 213 billion is planned. This comprises redemption payments and the net borrowing requirement planned for 2005.

In addition to the detailed information for the first quarter of 2005, the overview further contains the planned issuance activities for the following quarters. Regarding 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 is unchanged with respect to 2004. Auctions will continue to take place on a Monday with value date the following Wednesday. The issuance volume of each issue will be € 6 billion.

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 month following. Thus the total amount outstanding of each Federal Treasury note will be between € 13 billion and € 15 billion.

Two new series of **five-year Federal notes ("Bobls")**, maturing in April and October 2010, will again be issued in 2005. They will be issued for the first time in March and September with a volume of € 7 billion each. The Federal notes will be reopened twice and as a result achieve an amount outstanding of € 17 billion per series.

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The **Federal bonds (“Bunds”)** with maturities of 10 and 30 years will be issued, as usual, with coupon dates January 4 and July 4 to enable a liquid strip market. In 2005 two new 10-year Federal bonds and one new 30-year Federal bond will be launched.

For the 10-year Federal bond maturing in January 2015, first issued in November 2004, two reopening auctions with a volume of € 8 billion and € 7 billion are planned for the first quarter of 2005. Accordingly, the total amount outstanding of this Federal bond will reach € 23 billion. The 10-year Federal bond maturing in July 2015 will first be issued in May 2005 and reopened in June and August to achieve a volume of € 21 billion. As soon as November 2005, a new Federal bond maturing in January 2016 with a volume of € 8 billion will be issued. Bringing forward the new issues, all 10-year Federal bonds remain benchmark for approximately six months.

A launch of a new 30-year Federal bond maturing in January 2037 with an auction volume of € 6 billion is scheduled for the end of January.

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

Depending on the liquidity status of the Federal Government and the market situation the amounts and issue dates listed in the issuance calendar are still subject to change. However, 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.

1.2 New Federal financing instruments

The Federal Government reserves the right to make further announcements concerning the launch of inflation linked bonds and foreign currency bonds as conditions permit.¹

¹ The launch of foreign currency bonds would be subject to authorization by Federal budget law for 2005.



2 Survey of the issuance plan of the Federal Government in 2005

2.1 Capital Market Instruments

2.1.1 First Quarter 2005

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ²
January 5	Federal bond ("Bund") Coupon 3.75%	DE0001135267 113526	Reopening	10 years due January 4, 2015 start of interest period November 26, 2004 first coupon date January 4, 2006	around € 8 billion
January 19	Federal Treasury note ("Schatz") Coupon 2.25%	DE0001137081 113708	Reopening	2 years due December 15, 2006 start of interest period December 10, 2004 first coupon date December 15, 2005	around € 7 billion
January 26	Federal bond ("Bund")	DE0001135275 113527	New issue	30 years due January 4, 2037 start of interest period January 4, 2005 first coupon date January 4, 2006	around € 6 billion
February 23	Federal bond ("Bund") Coupon 3.75%	DE0001135267 113526	Reopening	10 years due January 4, 2015 start of interest period November 26, 2004 first coupon date January 4, 2006	around € 7 billion
March 16	Federal Treasury note ("Schatz")	DE0001137099 113709	New Issue	2 years due March 23, 2007 start of interest period March 18, 2005 first coupon date March 23, 2006	around € 8 billion
March 30	Five-year Federal note ("Bobl") Series 146	DE0001141463 114146	New Issue	5 years due April 9, 2010 start of interest period April 1, 2005 first coupon date April 9, 2006	around € 7 billion
Capital Market Instruments - First Quarter total around € 43 billion					

² Including the amount set aside for secondary market operations.



2.1.2 Second to fourth quarter 2005

Second quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ²
April	Federal Treasury note ("Schatz")	DE0001137099 113709	Reopening	2 years due March 23, 2007	around € 7 billion
May	Five-year Federal note ("Bobl") Series 146	DE0001141463 114146	Reopening	5 years due April 9, 2010	around € 5 billion
	Federal bond ("Bund")	DE0001135283 113528	New issue	10 years due July 4, 2015	around € 8 billion
June	Federal Treasury note ("Schatz")	DE0001137107 113710	New issue	2 years due June 2007	around € 8 billion
	Five-year Federal note ("Bobl") Series 146	DE0001141463 114146	Reopening	5 years due April 9, 2010	around € 5 billion
	Federal bond ("Bund")	DE0001135283 113528	Reopening	10 years due July 4, 2015	around € 7 billion

Capital Market Instruments - Second quarter total around € 40 billion

Third quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ²
July	Federal Treasury note ("Schatz")	DE0001137107 113710	Reopening	2 years due June, 2007	around € 5 billion
August	Federal bond ("Bund")	DE0001135283 113528	Reopening	10 years due July 4, 2015	around € 6 billion
September	Federal Treasury note ("Schatz")	DE0001137115 113711	New issue	2 years due September, 2007	around € 8 billion
	Five-year Federal note ("Bobl") Series 147	DE0001141471 114147	New issue	5 years due October, 2010	around € 7 billion

Capital Market Instruments – Third quarter total around € 26 billion

Fourth quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ²
October	Federal Treasury note ("Schatz")	DE0001137115 113711	Reopening	2 years due September, 2007	around € 7 billion
	Five-year Federal note ("Bobl") Series 147	DE0001141471 114147	Reopening	5 years due October, 2010	around € 5 billion
November	Federal bond ("Bund")	DE0001135291 113529	New issue	10 years due January 4, 2016	around € 8 billion
	Five-year Federal note ("Bobl") Series 147	DE0001141471 114147	Reopening	5 years due October, 2010	around € 5 billion
December	Federal Treasury note ("Schatz")	DE0001137123 113712	New issue	2 years due December, 2007	around € 7 billion

Capital Market Instruments – Fourth quarter total around € 32 billion

Capital Market Instruments – Total around € 141 billion

² Including the amount set aside for secondary market operations.



2.2 Money Market Instruments – First to fourth quarter 2005

First quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ²
January 10, 2005	Treasury discount paper ("Bubill")	DE0001114759 111475	New issue	6 months due July 13, 2005	around € 6 billion
February 14, 2005	Treasury discount paper ("Bubill")	DE0001114767 111476	New issue	6 months due August 17, 2005	around € 6 billion
March 14, 2005	Treasury discount paper ("Bubill")	DE0001114775 111477	New issue	6 months due September 14, 2005	around € 6 billion
Money Market Instruments - First quarter total around € 18 billion					

Second quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ²
April	Treasury discount paper ("Bubill")	DE0001114783 111478	New issue	6 months due October 2005	around € 6 billion
May	Treasury discount paper ("Bubill")	DE0001114791 111479	New issue	6 months due November 2005	around € 6 billion
June	Treasury discount paper ("Bubill")	DE0001114809 111480	New issue	6 months due December 2005	around € 6 billion
Money Market Instruments - Second quarter total around € 18 billion					

Third quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ²
July	Treasury discount paper ("Bubill")	DE0001114817 111481	New issue	6 months due January 2006	around € 6 billion
August	Treasury discount paper ("Bubill")	DE0001114825 111482	New issue	6 months due February 2006	around € 6 billion
September	Treasury discount paper ("Bubill")	DE0001114833 111483	New issue	6 months due March 2006	around € 6 billion
Money Market Instruments - Third quarter total around € 18 billion					

Fourth quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ²
October	Treasury discount paper ("Bubill")	DE0001114841 111484	New issue	6 months due April 2006	around € 6 billion
November	Treasury discount paper ("Bubill")	DE0001114858 111485	New issue	6 months due May 2006	around € 6 billion
December	Treasury discount paper ("Bubill")	DE0001114866 111486	New issue	6 months due June 2006	around € 6 billion
Money Market Instruments – Fourth quarter total around € 18 billion					

Money Market Instruments –Total around € 72 billion

Total in 2005 around € 213 billion

² Including the amount set aside for secondary market operations.



3 Redemption and interest payments in 2005

In 2005 **redemption payments** by the Federal Government³ and its special funds Indemnification Fund and ERP Special Fund total around € 195.1 billion (of which approximately € 3.2 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	2005
Federal bonds	8.7	10.2	-	10.2	29.1
Five-year Federal notes	7.0	6.0	15.0	-	28.0
Federal Treasury notes	12.0	12.0	12.0	12.0	48.0
Federal Treasury discount paper	17.8	17.9	18.2	18.0	71.9
Federal savings notes	0.4	0.2	0.4	0.3	1.3
Federal Treasury financing paper	0.2	0.2	0.2	0.3	0.9
Funding bonds ("Fundierungsschuldverschreibungen")	-	-	-	0.0	0.0
Medium Term Notes of the Treuhand Agency	-	-	-	0.1	0.1
Currency Conversion Equalisation Fund	-	-	1.1	-	1.1
Indemnification Fund	0.1	-	-	-	0.1
Borrowers` note loans (Federal Government and Special Funds)	2.0	5.0	2.6	5.0	14.6
Total	48.2	51.5	49.5	45.9	195.1

³ 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 and the "German Unity" Fund, that will be incorporated into the Federal debt from 2005 on.



In 2005 the **interest payments** by the Federal Government⁴ and the Federal special funds, namely the Indemnification Fund (EF) and the ERP Special Fund, will total approximately € 39.5 billion. They may be broken down as follows (in € billion):

	First quarter	Second quarter	Third quarter	Fourth quarter	2005
Total interest payments by the Federal Government and the Federal special funds EF and ERP	16.6	4.3	15.0	3.6	39.5

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

The detailed issuance calendar for the second quarter of 2005 will be published in the third ten-day period of March 2005.

⁴ 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 and the “German Unity” Fund, that will be incorporated into the Federal debt from 2005 on.