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Issuance calendar of the Federal Government **Overview for the year 2006 and detailed data for the first** **quarter**

1. Overview of the Federal Government's issuance plan in the year 2006

For the financing of the Federal Budget in 2006, a volume of € 230 billion in one-off issues is planned. The issuance calendar takes into account redemption payments as well as a net borrowing requirement for the year 2006.

Depending on the liquidity status of the Federal Government as well as on the market situation the amounts and issue dates in the issuance calendar are still subject to change. This applies in particular by taking into account that for 2006 the Federal Budget has not been approved yet. 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.

In addition to the detailed information for the first quarter of 2006, 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 **Treasury discount papers ("Bubills")** with a maturity of 6 months is unchanged with respect to previous years. Auctions will continue to take place on a Monday with value date the following Wednesday and an issuance volume of € 6 billion.

Federal Treasury notes ("Schätze") with a 2-year maturity will be auctioned in the months March, June, September and December. Each of the Federal Treasury notes will be reopened in

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Es gelten die Allgemeinen Geschäftsbedingungen der Gesellschaft

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the month following. Thus the total amount outstanding of each Federal Treasury note will be between € 14 billion and € 16 billion.

Two new series of **5-year Federal notes (“Boblis”)**, maturing in April and October 2011, will be issued in 2006. They will be issued for the first time in March and September with a volume of € 8 billion each. The Federal notes will be reopened twice with a volume of € 6 billion and € 5 billion and as a result will achieve an amount outstanding of € 19 billion per series.

The **Federal bonds (“Bunds”)** with maturities of 10 and 30 years will be issued according to the pattern of the previous years.

For the 10-year Federal bond maturing in January 2016, first issued in November 2005, two reopenings with a volume of € 8 billion and € 7 billion are planned for the first quarter of 2006. The total amount outstanding will thus reach € 23 billion. The 10-year Federal bond maturing in July 2016 will first be issued in May 2006 and reopened in July and August to achieve a volume of € 23 billion. As soon as November 2006, a new Federal bond maturing in 2017 with a volume of € 8 billion will be issued.

For the 30-year Federal bonds, two reopenings of the 30-year bond issued for the first time in 2005 and maturing in January 2037 are planned in 2006. The reopenings will be take place in January and July and will comprise a volume of € 6 billion respectively. The total amount outstanding of the 30-year bond will thus increase to an amount of € 23 billion.

The Federal Government reserves the right to issue **inflation-linked bonds** and **foreign currency bonds** in 2006, as market conditions permit.

In the retail business the Federal Government will sell **Federal Treasury financing paper** and **Federal savings notes** as tap issues. The Federal Government reserves the right to extend the range of products for retail customers during 2006 to enhance the sale of these products. Furthermore, the Federal Government will offer **securitized loans (Schuldscheindarlehen)**.



1. Survey of the Issuance plan of the Federal Government in 2006

1.1 Capital Market Instruments

1.1.1 First Quarter 2006

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume ¹
January 4	Federal bond ("Bund") Coupon: 3.5%	DE0001135291 113529	Reopening	10 years due January 4, 2016 start of interest period November 25, 2005 first coupon date January 4, 2007	around € 8 billion
January 18	Federal Treasury note ("Schatz") Coupon: 2,75%	DE0001137123 113712	Reopening	2 years due December 14, 2007 start of interest period December 14, 2005 first coupon date December 14, 2006	around € 8 billion
January 25	Federal bond ("Bund") Coupon: 4%	DE0001135275 113527	Reopening	30 years due January 4, 2037 start of interest period January 4, 2005 first coupon date January 4, 2006	around € 6 billion
February 15	Federal bond ("Bund") Coupon: 3,5%	DE0001135291 113529	Reopening	10 years due January 4, 2016 start of interest period November 25, 2005 first coupon date January 4, 2007	around € 7 billion
March 08	Federal Treasury note ("Schatz")	DE0001137131 113713	New Issue	2 years due March 14, 2008 start of interest period March 10, 2006 first coupon date March 14, 2007	around € 9 billion
March 22	Five-year Federal note ("Bobl") Series 148	DE0001141489 114148	New Issue	5 years due April 8, 2011 start of interest period March 24, 2006 first coupon date April 8, 2007	around € 8 billion
Capital Market Instruments – First Quarter total around € 46 billion					

¹ Including the amount set aside for secondary market operations.



1.1.2 Second to fourth quarter 2006

Second quarter

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume ¹
April	Federal Treasury note ("Schatz")	DE0001137131 113713	Reopening	2 years due March 14, 2008	around € 7 billion
	Five-year Federal note ("Bobl") Series 148	DE0001141489 114148	Reopening	5 years due April 8, 2011	around € 6 billion
May	Federal bond ("Bund")	DE0001135309 113530	New Issue	10 years due July 2016	around € 8 billion
June	Federal Treasury note ("Schatz")	DE0001137149 113714	New Issue	2 years due June, 2008	around € 7 billion
	Five-year Federal note ("Bobl") Series 148	DE0001141489 114148	Reopening	5 years due April 8, 2011	around € 5 billion
Capital Market Instruments – Second quarter total around € 33 billion					

Third quarter

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume ¹
July	Federal bond ("Bund")	DE0001135309 113530	Reopening	10 years due July 2016	around € 8 billion
	Federal Treasury note ("Schatz")	DE0001137149 113714	Reopening	2 years due June 2008	around € 7 billion
	Federal bond ("Bund")	DE0001135275 113527	Reopening	30 years due January 4, 2037	around € 6 billion
August	Federal bond ("Bund")	DE0001135309 113530	Reopening	10 years due July 2016	around € 7 billion
September	Federal Treasury note ("Schatz")	DE0001137156 113715	New Issue	2 years due September 2008	around € 9 billion
	Five-year Federal note ("Bobl") Series 149	DE0001141497 114149	New Issue	5 years due October 2011	around € 8 billion
Capital Market Instruments – Second quarter total around € 45 billion					

Fourth quarter

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume ¹
October	Federal Treasury note ("Schatz")	DE0001137156 113715	Reopening	2 years due September 2008	around € 7 billion
	Five-year Federal note ("Bobl") Series 149	DE0001141497 114149	Reopening	5 years due October 2011	around € 6 billion
November	Federal bond ("Bund")	DE0001135317 113531	New Issue	10 years due 2017	around € 8 billion
	Five-year Federal note ("Bobl") Series 149	DE0001141497 114149	Reopening	5 years due October 2011	around € 5 billion
December	Federal Treasury note ("Schatz")	DE0001137164 113716	New Issue	2 years due December 2008	around € 8 billion
Capital Market Instruments – Second quarter total around € 34 billion					

Capital Market Instruments – Total around € 158 billion

¹ Including the amount set aside for secondary market operations.



1.2 Money Market Instruments – First to fourth quarter 2006

First quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
January 16, 2006	Treasury discount paper ("Bubill")	DE0001114874 111487	New issue	6 months due July 12, 2006	around € 6 billion
February 13, 2006	Treasury discount paper ("Bubill")	DE0001114882 111488	New issue	6 months due August 16, 2006	around € 6 billion
March 13, 2006	Treasury discount paper ("Bubill")	DE0001114890 111489	New issue	6 months due September 13, 2006	around € 6 billion

Money Market Instruments – First quarter total around €18 billion

Second quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
April	Treasury discount paper ("Bubill")	DE0001114908 111490	New issue	6 months due October 2006	around € 6 billion
May	Treasury discount paper ("Bubill")	DE0001114916 111491	New issue	6 months due November 2006	around € 6 billion
June	Treasury discount paper ("Bubill")	DE0001114924 111492	New issue	6 months due December 2006	around € 6 billion

Money Market Instruments – Second quarter total around €18 billion

Third quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
July	Treasury discount paper ("Bubill")	DE0001114932 111493	New issue	6 months due January 2007	around € 6 billion
August	Treasury discount paper ("Bubill")	DE0001114940 111494	New issue	6 months due February 2007	around € 6 billion
September	Treasury discount paper ("Bubill")	DE0001114957 111495	New issue	6 months due March 2007	around € 6 billion

Money Market Instruments – Third quarter total around €18 billion

Fourth quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
October	Treasury discount paper ("Bubill")	DE0001114965 111496	New issue	6 months due April 2007	around € 6 billion
November	Treasury discount paper ("Bubill")	DE0001114973 111497	New issue	6 months due May 2007	around € 6 billion
December	Treasury discount paper ("Bubill")	DE0001114981 111498	New issue	6 months due June 2007	around € 6 billion

Money Market Instruments – Fourth quarter total around €18 billion

Money Market Instruments – Total around € 72 billion

Total in 2006 around € 230 billion

¹ Including the amount set aside for secondary market operations.



2. Redemptions and interest payments in 2006

In 2006 the **redemption payments** by the Federal Government¹ and its special funds Indemnification Fund and ERP Special Fund total around € 195.2 billion (of which approximately € 0.9 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	2006
Federal bonds	19.3	7.3	-	-	26.5
Five-year Federal notes	14.3	-	14.3	-	28.5
Federal Treasury notes	15.0	15.0	17.0	14.0	61.0
Treasury discount paper	17.8	17.8	18.0	18.0	71.6
Federal savings notes	0.7	1.2	0.7	0.4	3.0
Federal Treasury financing paper	0.3	0.2	0.2	0.3	0.9
Bonds of the Indemnification Fund	-	-	-	0.0	0.0
Funding bonds ("Fundierungsschuldverschreibungen")	-	-	-	0.1	0.1
Medium Term Notes of the Treuhand Agency	0.2	-	-	-	0.2
securitized loans (Federal Government and Special Funds)	1.0	0.7	0.4	1.3	3.4
Total	68.5	42.2	50.5	34.0	195.2

In 2006 the **interest payments** by the Federal Government² and the Federal special funds, namely the Indemnification Fund (EF) and the ERP Special Fund (ERP), will total approximately € 38.7 billion. They may be broken down as follows (in € billion, rounded):

Issuer	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2006
Total interest payments by the Federal Government and the Federal special funds EF and ERP	16.9	3.7	14.9	3.2	38.7

A detailed listing of the redemption and interest payments may be obtained on the internet at www.deutsche-finanzagentur.de → button "English Version" → "statistics".

The issuance calendar may change as a result of developments in the financial markets or in the cash position. The detailed issuance calendar for the second quarter of 2006 will be published in the third ten-day period of March 2006.

¹ Including the special funds, that has been incorporated into the Federal debt and including the redemption payments of the collective borrowing with the special funds.

² Including the special funds, that has been incorporated into the Federal debt.