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## **Issuance calendar of the Federal Government Overview for the year 2007 and detailed data for the first quarter**

### **1 Overview of the Federal Government's issuance plan in the year 2007**

#### **1.1 Comments on the overview for the year 2007**

The overview for the year contains one-off issues with a total volume of € 213 billion which serve to finance the Federal Government budget in 2007. The issuance calendar takes into account redemption payments as well as the net borrowing requirement planned for 2007. In addition to the detailed information for the first quarter of 2007, the preview 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 ("Schaetze")** 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 the following month. Thus the total amount outstanding of each Federal Treasury note will be € 14 billion and € 15 billion respectively.

Two new series of **5-year Federal notes ("Bobs")**, maturing in April and October 2012, will be issued in 2007. They will be issued for the first time in March and September with a volume of € 6 billion and € 7 billion respectively. The Federal notes will be reopened twice with a volume of € 5 billion each and as a result will achieve an amount outstanding of € 16 billion and € 17 billion respectively.

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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 2017, first issued in November 2006, two reopenings with a volume of € 7 billion and € 6 billion are planned for the first quarter of 2007. The total amount outstanding will thus reach € 20 billion. The 10-year Federal bond maturing in July 2017 will first be issued in May 2007 and reopened in July and August to achieve a volume of € 20 billion. As soon as November 2007, a new Federal bond maturing in January 2018 with a volume of € 7 billion will be issued.

A new 30-year Federal bond maturing July 4, 2039, will be issued end of January with a volume of € 6 billion and will be reopened in July 2007 with a volume of € 5 billion.

Depending on the funding requirements 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. 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 Other Federal Government financing instruments

The Federal Government intends to continue building up the market segment for **Inflation-linked Bonds** in 2007 in accordance with its communicated strategy. Furthermore, the Federal Government reserves the right to issue **foreign currency bonds** in 2007, as market conditions permit.

In its retail business the Federal Government will sell **Federal Treasury financing paper** and **Federal savings notes** as tap issues. The Federal Government will also sell **Securitized loans (Schuldscheindarlehen)**.



## 2 Survey of the Issuance plan of the Federal Government in 2007

### 2.1 Capital Market Instruments

#### 2.1.1 First Quarter 2007

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume <sup>1</sup>
January 3	Federal bond ("Bund") Coupon: 3.75%	DE0001135317 113531	Reopening	10 years due January 4, 2017 start of interest period November 17, 2006 first coupon date January 4, 2008	around € 7 billion
January 17	Federal Treasury note ("Schatz") Coupon: 3.75%	DE0001137164 113716	Reopening	2 years due December 12, 2008 start of interest period December 12, 2006 first coupon date December 12, 2007	around € 7 billion
January 24	Federal bond ("Bund")	DE0001135325 113532	New Issue	30 years due July 4, 2039 start of interest period January 26, 2007 first coupon date July 4, 2008	around € 6 billion
February 14	Federal bond ("Bund") Coupon: 3.75%	DE0001135317 113531	Reopening	10 years due January 4, 2017 start of interest period November 17, 2006 first coupon date January 4, 2008	around € 6 billion
March 14	Federal Treasury note ("Schatz")	DE0001137172 113717	New Issue	2 years due March 13, 2009 start of interest period March 13, 2007 first coupon date March 13, 2008	around € 8 billion
March 28	Five-year Federal note ("Bobl") Series 150	DE0001141505 114150	New Issue	5 years due April 13, 2012 start of interest period March 30, 2007 first coupon date April 13, 2008	around € 6 billion
<b>Capital Market Instruments – First Quarter total around € 40 billion</b>					

<sup>1</sup> Including the amount set aside for secondary market operations.



## 2.1.2 Second to fourth quarter 2007

### Second quarter

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume <sup>1</sup>
April	Federal Treasury note ("Schatz")	DE0001137172 113717	Reopening	2 years due March 13, 2009	around € 7 billion
May	Five-year Federal note ("Bobl") Series 150	DE0001141505 114150	Reopening	5 years due April 13, 2012	around € 5 billion
	Federal bond ("Bund")	DE0001135333 113533	New Issue	10 years due July 2017	around € 7 billion
June	Federal Treasury note ("Schatz")	DE0001137180 113718	New Issue	2 years due June, 2009	around € 7 billion
	Five-year Federal note ("Bobl") Series 150	DE0001141505 114150	Reopening	5 years due April 13, 2012	around € 5 billion
<b>Capital Market Instruments – Second quarter total around € 31 billion</b>					

### Third quarter

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume <sup>1</sup>
July	Federal bond ("Bund")	DE0001135333 113533	Reopening	10 years due July 2017	around € 7 billion
	Federal Treasury note ("Schatz")	DE0001137180 113718	Reopening	2 years due June 2009	around € 7 billion
	Federal bond ("Bund")	DE0001135325 113532	Reopening	30 years due July 4, 2039	around € 5 billion
August	Federal bond ("Bund")	DE0001135333 113533	Reopening	10 years due July 2017	around € 6 billion
September	Federal Treasury note ("Schatz")	DE0001137198 113719	New Issue	2 years due September 2009	around € 7 billion
	Five-year Federal note ("Bobl") Series 151	DE0001141513 114151	New Issue	5 years due October 2012	around € 7 billion
<b>Capital Market Instruments – Third quarter total around € 39 billion</b>					

### Fourth quarter

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume <sup>1</sup>
October	Federal Treasury note ("Schatz")	DE0001137198 113719	Reopening	2 years due September 2009	around € 7 billion
	Five-year Federal note ("Bobl") Series 151	DE0001141513 114151	Reopening	5 years due October 2012	around € 5 billion
November	Federal bond ("Bund")	DE0001135341 113534	New Issue	10 years due January 2018	around € 7 billion
	Five-year Federal note ("Bobl") Series 151	DE0001141513 114151	Reopening	5 years due October 2012	around € 5 billion
December	Federal Treasury note ("Schatz")	DE0001137206 113720	New Issue	2 years due December 2009	around € 7 billion
<b>Capital Market Instruments – Fourth quarter total around € 31 billion</b>					

**Capital Market Instruments – Total around € 141 billion**

<sup>1</sup> Including the amount set aside for secondary market operations.



## 2.2 Money Market Instruments – First to fourth quarter 2007

### First quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume <sup>1</sup>
January 15	Treasury discount paper ("Bubill")	DE0001114999 111499	New issue	6 months due July 18, 2007	around € 6 billion
February 12	Treasury discount paper ("Bubill")	DE0001115012 111501	New issue	6 months due August 15, 2007	around € 6 billion
March 12	Treasury discount paper ("Bubill")	DE0001115020 111502	New issue	6 months due September 12, 2007	around € 6 billion
<b>Money Market Instruments – First quarter total around € 18 billion</b>					

### Second quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume <sup>1</sup>
April	Treasury discount paper ("Bubill")	DE0001115038 111503	New issue	6 months due October 2007	around € 6 billion
May	Treasury discount paper ("Bubill")	DE0001115046 111504	New issue	6 months due November 2007	around € 6 billion
June	Treasury discount paper ("Bubill")	DE0001115053 111505	New issue	6 months due December 2007	around € 6 billion
<b>Money Market Instruments – Second quarter total around € 18 billion</b>					

### Third quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume <sup>1</sup>
July	Treasury discount paper ("Bubill")	DE0001115061 111506	New issue	6 months due January 2008	around € 6 billion
August	Treasury discount paper ("Bubill")	DE0001115079 111507	New issue	6 months due February 2008	around € 6 billion
September	Treasury discount paper ("Bubill")	DE0001115087 111508	New issue	6 months due March 2008	around € 6 billion
<b>Money Market Instruments – Third quarter total around € 18 billion</b>					

### Fourth quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume <sup>1</sup>
October	Treasury discount paper ("Bubill")	DE0001115095 111509	New issue	6 months due April 2008	around € 6 billion
November	Treasury discount paper ("Bubill")	DE0001115103 111510	New issue	6 months due May 2008	around € 6 billion
December	Treasury discount paper ("Bubill")	DE0001115111 111511	New issue	6 months due June 2008	around € 6 billion
<b>Money Market Instruments – Fourth quarter total around € 18 billion</b>					

**Money Market Instruments – Total around € 72 billion**

**Total in 2007 around € 213 billion**

<sup>1</sup> Including the amount set aside for secondary market operations.



### **3 Redemptions and interest payments in 2007**

In 2007 the **redemption payments** by the Federal Government and its special funds Indemnification Fund (EF) and ERP Special Fund (ERP) total around € 216 billion (of which approximately € 1.4 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	2007
Federal bonds	15.5	-	15.5	-	31.0
Five-year Federal notes	18.0	-	20.0	-	38.0
Federal Treasury notes	15.0	13.0	15.0	15.0	58.0
Treasury discount paper	17.7	17.8	18.2	18.0	71.7
Federal savings notes	0.4	0.7	0.5	0.5	2.1
Federal Treasury financing paper	0.6	0.7	0.8	0.5	2.6
Bonds of the Indemnification Fund	0.1	-	-	-	0.1
Funding bonds ("Fundierungsschuldverschreibungen")	-	-	-	0.0	0.0
Medium Term Notes of the Treuhand Agency	-	-	-	-	-
Securitized loans (Federal Government and Special Funds)	3.3	0.4	2.2	6.5	12.5
<b>Total</b>	<b>70.7</b>	<b>32.6</b>	<b>72.2</b>	<b>40.5</b>	<b>216.0</b>

In 2007 the **interest payments** by the Federal Government and the Federal special funds, EF and ERP, will total approximately € 39.6 billion. They may be broken down as follows (in € billion, rounded):

Issuer	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2007
Total interest payments by the Federal Government and the Federal special funds EF and ERP	<b>16.6</b>	<b>4.1</b>	<b>15.4</b>	<b>3.5</b>	<b>39.6</b>

A detailed listing of the redemption and interest payments may be obtained on the internet at [www.deutsche-finanzagentur.de](http://www.deutsche-finanzagentur.de) → button "English Version" → "Finance Agency" → "Publications".

The detailed issuance calendar for the second quarter of 2007 will be published in the third ten-day period of March 2007.