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Issuance calendar of the Federal Government **Overview for the year 2008 and detailed data for the first** **quarter**

1 Overview of the Federal Government's issuance plan in the year 2008

1.1 Comments on the overview for the year 2008

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 2008. The issuance calendar takes into account redemption payments as well as the net borrowing requirement planned for 2008.

In addition to the detailed information for the first quarter of 2008, 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 for the first time 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 ("Bobls")**, series 152 and 153, maturing in April and October 2013, will be issued in 2008. They will be issued for the first time in March and September with a volume €7 billion each. The Federal notes will be reopened twice and as a result will achieve an amount outstanding of €16 billion and €17 billion respectively.



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 2018, first issued in November 2007, two reopenings with a volume of € 7 billion and € 6 billion are planned for the first quarter of 2008. The total amount outstanding will thus reach € 20 billion. The 10-year Federal bond maturing in July 2018 will first be issued in May 2008 and reopened in July and August to achieve a volume of € 21 billion. As soon as November 2008, a new Federal bond maturing in January 2019 with a volume of € 7 billion will be issued.

For the 30-year Federal bonds, two reopenings of the 30-year bond issued for the first time in 2007 and maturing in July 4, 2039 are planned in 2008. The reopenings will be take place in January and July and will comprise a volume of € 4 billion each. The total amount outstanding of the 30-year bond will thus increase to an amount of € 18 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 2008 in accordance with its communicated strategy. Furthermore, the Federal Government reserves the right to issue **foreign currency bonds** in 2008, 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 reserves the right to extend the range of products for retail customers during 2008.

The Federal Government will also sell **Securitized loans (Schuldscheindarlehen)**.



2 Survey of the Issuance plan of the Federal Government in 2008

2.1 Capital Market Instruments

2.1.1 First Quarter 2008

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume ¹
January 2	Federal bond ("Bund") Coupon: 4.00%	DE0001135341 113534	Reopening	10 years due January 4, 2018 start of interest period November 16, 2007 first coupon date January 4, 2009	around €7 billion
January 16	Federal Treasury note ("Schatz") Coupon: 4.00%	DE0001137206 113720	Reopening	2 years due December 11, 2009 start of interest period December 11, 2007 first coupon date December 11, 2008	around €7 billion
January 23	Federal bond ("Bund") Coupon: 4.25%	DE0001135325 113532	Reopening	30 years due July 4, 2039 start of interest period January 26, 2007 first coupon date July 4, 2008	around €4 billion
February 13	Federal bond ("Bund") Coupon: 4.00%	DE0001135341 113534	Reopening	10 years due January 4, 2018 start of interest period November 16, 2007 first coupon date January 4, 2009	around €6 billion
March 12	Federal Treasury note ("Schatz")	DE0001137214 113721	New Issue	2 years due March 12, 2010 start of interest period March 12, 2008 first coupon date March 12, 2009	around €8 billion
March 26	Five-year Federal note ("Bobl") Series 152	DE0001141521 114152	New Issue	5 years due April 12, 2013 start of interest period March 28, 2008 first coupon date April 12, 2009	around €7 billion
Capital Market Instruments – First Quarter total around €39 billion					

¹ 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 ¹
April	Federal Treasury note ("Schatz")	DE0001137214 113721	Reopening	2 years due March 12, 2010	around € 7 billion
May	Five-year Federal note ("Bobl") Series 152	DE0001141521 114152	Reopening	5 years due April 12, 2013	around € 5 billion
	Federal bond ("Bund")	DE0001135358 113535	New Issue	10 years due July 2018	around € 8 billion
June	Federal Treasury note ("Schatz")	DE0001137222 113722	New Issue	2 years due June, 2010	around € 8 billion
	Five-year Federal note ("Bobl") Series 152	DE0001141521 114152	Reopening	5 years due April 12, 2013	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")	DE0001135358 113535	Reopening	10 years due July 2018	around € 7 billion
	Federal Treasury note ("Schatz")	DE0001137222 113722	Reopening	2 years due June 2010	around € 7 billion
	Federal bond ("Bund")	DE0001135325 113532	Reopening	30 years due July 4, 2039	around € 4 billion
August	Federal bond ("Bund")	DE0001135358 113535	Reopening	10 years due July 2018	around € 6 billion
September	Federal Treasury note ("Schatz")	DE0001137230 113723	New Issue	2 years due September 2010	around € 8 billion
	Five-year Federal note ("Bobl") Series 153	DE0001141539 114153	New Issue	5 years due October 2013	around € 7 billion
Capital Market Instruments – Third quarter total around €39 billion					

Fourth quarter

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume ¹
October	Federal Treasury note ("Schatz")	DE0001137230 113723	Reopening	2 years due September 2010	around € 7 billion
	Five-year Federal note ("Bobl") Series 153	DE0001141539 114153	Reopening	5 years due October 2013	around € 5 billion
November	Federal bond ("Bund")	DE0001135366 113536	New Issue	10 years due January 2019	around € 7 billion
	Five-year Federal note ("Bobl") Series 153	DE0001141539 114153	Reopening	5 years due October 2013	around € 4 billion
December	Federal Treasury note ("Schatz")	DE0001137248 113724	New Issue	2 years due December 2010	around € 7 billion
Capital Market Instruments – Fourth quarter total around €30 billion					

Capital Market Instruments – Total around €141 billion

¹ Including the amount set aside for secondary market operations.



2.2 Money Market Instruments – First to fourth quarter 2008

First quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
January 14	Treasury discount paper ("Bubill")	DE0001115129 111512	New issue	6 months due July 16, 2008	around € 6 billion
February 11	Treasury discount paper ("Bubill")	DE0001115137 111513	New issue	6 months due August 13, 2008	around € 6 billion
March 17	Treasury discount paper ("Bubill")	DE0001115145 111514	New issue	6 months due September 17, 2008	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")	DE0001115152 111515	New issue	6 months due October 2008	around € 6 billion
May	Treasury discount paper ("Bubill")	DE0001115160 111516	New issue	6 months due November 2008	around € 6 billion
June	Treasury discount paper ("Bubill")	DE0001115178 111517	New issue	6 months due December 2008	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")	DE0001115186 111518	New issue	6 months due January 2009	around € 6 billion
August	Treasury discount paper ("Bubill")	DE0001115194 111519	New issue	6 months due February 2009	around € 6 billion
September	Treasury discount paper ("Bubill")	DE0001115202 111520	New issue	6 months due March 2009	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")	DE0001115210 111521	New issue	6 months due April 2009	around € 6 billion
November	Treasury discount paper ("Bubill")	DE0001115228 111522	New issue	6 months due May 2009	around € 6 billion
December	Treasury discount paper ("Bubill")	DE0001115236 111523	New issue	6 months due June 2009	around € 6 billion
Money Market Instruments – Fourth quarter total around €18 billion					

Money Market Instruments – Total around €72 billion

Total in 2008 around €213 billion

¹ Including the amount set aside for secondary market operations.



3 Redemptions and interest payments in 2008

In 2008 the **redemption payments** by the Federal Government and its special fund Indemnification Fund (EF) total around €218 billion. They may be broken down as follows (in €billion, rounded):

Type of borrowing	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2008
Federal bonds	15.5	-	22.8	-	38.3
Five-year Federal notes	14.0	14.0	-	14.0	42.0
Federal Treasury notes	16.0	14.0	15.0	14.0	59.0
Treasury discount paper	17.6	17.7	17.7	17.7	70.8
Federal savings notes	0.9	0.4	0.8	0.5	2.7
Federal Treasury financing paper	0.7	0.6	0.5	0.4	2.2
Bonds of the Indemnification Fund	-	-	-	0.0	0.0
Funding bonds ("Fundierungsschuldverschreibungen")	-	-	-	0.2	0.2
Medium Term Notes of the Treuhand Agency	0.1	-	-	-	0.1
Securitized loans	1.6	0.0	1.0	0.3	2.9
Total	66.4	46.7	57.8	47.2	218.0

In 2008 the **interest payments** by the Federal Government and the Federal special fund EF will total approximately €40.4 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 fund EF	15.7	5.2	15.0	4.5	40.4

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

The detailed issuance calendar for the second quarter of 2008 will be published in the third ten-day period of March 2008.