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## **Issuance calendar of the Federal Government** **Overview for the year 2009 and detailed data for the first** **quarter**

### **1 Overview of the Federal Government's issuance plan in the year 2009**

#### **1.1 Comments on the overview for the year 2009**

The overview for the year contains one-off issues with a total volume of € 323 billion which serve to finance the Federal Government budget in 2009 and the measures intended for the stabilisation of financial markets. An amount of € 60 billion financing these measures is contained in the above mentioned total volume.

In addition to the detailed information for the first quarter of 2009, the preview further contains the planned issuance activities for the following quarters. Regarding the various financing instruments, the following should be noted:

The issuing pattern 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. The issuance volume in this maturity segment will be increased from 6 to 7 billion €.

Additionally the Federal Government will launch a new series of **Treasury discount papers** with a **maturity of 12 months**. The auctions of these new Bubills will also be conducted on a monthly basis. As for 6-month Bubills, auctions of the 12-month Bubills will take place on a Monday with value date the following Wednesday. The volume per issue will be € 5 billion.

Furthermore, in the first half of the year 2009 the Federal Government will issue three new Treasury discount papers each quarter. Maturities issued will be 3 and 9 months with issuance volume of € 5 billion each. The 3- and 9-month Bubills maturing in the third and in the fourth quarter of 2009 will be refinanced by the issuance of 12-month Bubills. As a consequence, the Federal Government will build a complete curve of Treasury discount papers up to 12 months within a short time period.

New **Federal Treasury notes ("Schaetze")** with a 2-year maturity will be auctioned in March, May, September and December. Each of the Federal Treasury notes will be reopened in the following month. The total amount outstanding of each Federal Treasury note will be € 14 billion and € 15 billion respectively.

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Two new series of **5-year Federal notes (“Boblis”)**, series 154 and 155, maturing in April and October 2014, will be issued in 2009. They will be issued in March and September with a volume of € 7 billion each. The Federal notes will be reopened twice and therefore achieve an amount outstanding of € 19 billion each.

For the **Federal bonds (“Bunds”)** with **maturities of 10 years** the issuing pattern is changed slightly. From now on each Federal bond will be increased three instead of two times.

For the 10-year Federal bond maturing in January 2019, first issued in November 2008, three reopenings with volumes of € 5 billion or € 6 billion are planned in January, February and March. The total amount outstanding will thus reach € 24 billion. The 10-year Federal bond maturing in July 2019 will be issued first in May 2009 and reopened in July, August and September to achieve a volume of € 24 billion. By November 2009, a new Federal bond maturing in January 2020 with a volume of € 7 billion will be issued.

For the **30-year Federal bond**, first issued in 2008 and maturing on July 4, 2040 one reopening is planned. This reopening will take place in June and will comprise a volume of € 4 billion. The total amount outstanding of the 30-year bond will thus increase to an amount of € 8 billion.

The Federal Government intends to continue building up the market segment for **Inflation-linked bonds** in 2009 as market conditions permit. A total issuance volume of € 6 billion to € 10 billion is planned in this market segment. Furthermore, the Federal Government intends to continue its support of the secondary market liquidity for Inflation-linked German Government securities by its own market activities.

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 reserves the right to issue **foreign currency bonds** in 2009, as market conditions permit.

In its retail business the Federal Government will sell **Federal Treasury financing paper**, **Federal savings notes** and **German Government Day-Bonds** as tap issues. The Federal Government reserves the right to extend the range of products for retail customers during 2009.

Furthermore, the Federal Government intends to sell **Securitized loans (Schuldscheindarlehen)** in 2009. The current conditions of the Federal Government for its Securitized loans can be retrieved by market participants on the respective pages of information providers.



## 2 Survey of the Issuance plan of the Federal Government in 2009

### 2.1 Capital Market Instruments

#### 2.1.1 First Quarter 2009

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume <sup>1</sup>
January 7	Federal bond ("Bund") Coupon: 3.75%	DE0001135374 113537	Reopening	10 years due January 4, 2019 start of interest period November 14, 2008 first coupon date January 4, 2010	around €6 billion
January 14	Federal Treasury note ("Schatz") Coupon: 2.25%	DE0001137248 113724	Reopening	2 years due December 10, 2010 start of interest period December 10, 2008 first coupon date December 10, 2009	around €7 billion
February 11	Federal bond ("Bund") Coupon: 3.75%	DE0001135374 113537	Reopening	10 years due January 4, 2019 start of interest period November 14, 2008 first coupon date January 4, 2010	around €6 billion
March 11	Federal Treasury note ("Schatz")	DE0001137255 113725	New Issue	2 years due March 11, 2011 start of interest period March 11, 2009 first coupon date March 11, 2010	around €8 billion
March 18	Federal bond ("Bund") Coupon: 3.75%	DE0001135374 113537	Reopening	10 years due January 4, 2019 start of interest period November 14, 2008 first coupon date January 4, 2010	around €5 billion
March 25	Five-year Federal note ("Bobl") Series 154	DE0001141547 114154	New Issue	5 years due April 11, 2014 start of interest period March 27, 2009 first coupon date April 11, 2010	around €7 billion
<b>Capital Market Instruments – First Quarter total around €39 billion</b>					

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



## 2.1.2 Second to fourth quarter 2009

### Second quarter

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume <sup>1</sup>
April	Federal Treasury note ("Schatz")	DE0001137255 113725	Reopening	2 years due March 11, 2011 start of interest period March 11, 2009 first coupon date March 11, 2010	around € 7 billion
	Five-year Federal note ("Bobl") Series 154	DE0001141547 114154	Reopening	5 years due April 11, 2014 start of interest period March 27, 2009 first coupon date April 11, 2010	around € 6 billion
May	Federal bond ("Bund")	DE0001135382 113538	New Issue	10 years due July 4, 2019	around € 7 billion
	Federal Treasury note ("Schatz")	DE0001137263 113726	New Issue	2 years due June 2011	around € 8 billion
June	Federal bond ("Bund") Coupon: 4.75%	DE0001135366 113536	Reopening	30 years due July 4, 2040 start of interest period July 4, 2008 first coupon date July 4, 2009	around € 4 billion
	Five-year Federal note ("Bobl") Series 154	DE0001141547 114154	Reopening	5 years due April 11, 2014 start of interest period March 27, 2008 first coupon date April 11, 2010	around € 6 billion
	Federal Treasury note ("Schatz")	DE0001137263 113726	Reopening	2 years due June 2011	around € 7 billion
<b>Capital Market Instruments – Second quarter total around €45 billion</b>					

### Third quarter

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume <sup>1</sup>
July	Federal bond ("Bund")	DE0001135382 113538	Reopening	10 years due July 4, 2019	around € 6 billion
August	Federal bond ("Bund")	DE0001135382 113538	Reopening	10 years due July 4, 2019	around € 6 billion
September	Federal Treasury note ("Schatz")	DE0001137271 113727	New Issue	2 years due September 2011	around € 8 billion
	Federal bond ("Bund")	DE0001135382 113538	Reopening	10 years due July 4, 2019	around € 5 billion
	Five-year Federal note ("Bobl") Series 155	DE0001141554 114155	New Issue	5 years due October 2014	around € 7 billion
<b>Capital Market Instruments – Third quarter total around €32 billion</b>					

### Fourth quarter

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume <sup>1</sup>
October	Federal Treasury note ("Schatz")	DE0001137271 113727	Reopening	2 years due September 2011	around € 7 billion
	Five-year Federal note ("Bobl") Series 155	DE0001141554 114155	Reopening	5 years due October 2014	around € 6 billion
November	Federal bond ("Bund")	DE0001135390 113539	New Issue	10 years due January 4, 2020	around € 7 billion
	Five-year Federal note ("Bobl") Series 155	DE0001141554 114155	Reopening	5 years due October 2014	around € 6 billion
December	Federal Treasury note ("Schatz")	DE0001137289 113728	New Issue	2 years due December 2011	around € 7 billion
<b>Capital Market Instruments – Fourth quarter total around €33 billion</b>					

**Capital Market Instruments – Total around €149 billion**

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



## 2.2 Money Market Instruments – First to fourth quarter 2009

### First quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume <sup>1</sup>
January 12	Treasury discount paper ("Bubill")	DE0001115244 111524	New issue	6 months due July 15, 2009	around € 7 billion
January, 19	Treasury discount paper ("Bubill")	DE0001115251 111525	New issue	9 months due October 28, 2009	around € 5 billion
January, 26	Treasury discount paper ("Bubill")	DE0001115269 111526	New issue	12 months due January 27, 2010	around € 5 billion
February, 9	Treasury discount paper ("Bubill")	DE0001115277 111527	New issue	9 months due November 25, 2009	around € 5 billion
February, 16	Treasury discount paper ("Bubill")	DE0001115285 111528	New issue	6 months due August 12, 2009	around € 7 billion
February, 23	Treasury discount paper ("Bubill")	DE0001115293 111529	New issue	12 months due February 24, 2010	around € 5 billion
March, 16	Treasury discount paper ("Bubill")	DE0001115301 111530	New issue	6 months due September 16, 2009	around € 7 billion
March, 23	Treasury discount paper ("Bubill")	DE0001115319 111531	New issue	9 months due December 16, 2009	around € 5 billion
March, 30	Treasury discount paper ("Bubill")	DE0001115327 111532	New issue	12 months due March 31, 2010	around € 5 billion
<b>Money Market Instruments – First quarter total around €51 billion</b>					

### Second quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume <sup>1</sup>
April	Treasury discount paper ("Bubill")	DE0001115335 111533	New issue	3 months due July 2009	around € 5 billion
	Treasury discount paper ("Bubill")	DE0001115343 111534	New issue	6 months due October 2009	around € 7 billion
	Treasury discount paper ("Bubill")	DE0001115350 111535	New issue	12 months due April 2010	around € 5 billion
May	Treasury discount paper ("Bubill")	DE0001115368 111536	New issue	6 months due November 2009	around € 7 billion
	Treasury discount paper ("Bubill")	DE0001115376 111537	New issue	3 months due August 2009	around € 5 billion
	Treasury discount paper ("Bubill")	DE0001115384 111538	New issue	12 months due May 2010	around € 5 billion
June	Treasury discount paper ("Bubill")	DE0001115392 111539	New issue	6 months due December 2009	around € 7 billion
	Treasury discount paper ("Bubill")	DE0001115400 111540	New issue	3 months due September 2009	around € 5 billion
	Treasury discount paper ("Bubill")	DE0001115418 111541	New issue	12 months due June 2010	around € 5 billion
<b>Money Market Instruments – Second quarter total around €51 billion</b>					

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



**Third quarter**

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume <sup>1</sup>
July	Treasury discount paper ("Bubill")	DE0001115426 111542	New issue	6 months due January 2010	around € 7 billion
	Treasury discount paper ("Bubill")	DE0001115434 111543	New issue	12 months due July 2010	around € 5 billion
August	Treasury discount paper ("Bubill")	DE0001115442 111544	New issue	6 months due February 2010	around € 7 billion
	Treasury discount paper ("Bubill")	DE0001115459 111545	New issue	12 months due August 2010	around € 5 billion
September	Treasury discount paper ("Bubill")	DE0001115467 111546	New issue	6 months due March 2010	around € 7 billion
	Treasury discount paper ("Bubill")	DE0001115475 111547	New issue	12 months due September 2010	around € 5 billion
<b>Money Market Instruments – Third quarter total around €36 billion</b>					

**Fourth quarter**

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume <sup>1</sup>
October	Treasury discount paper ("Bubill")	DE0001115483 111548	New issue	6 months due April 2010	around € 7 billion
	Treasury discount paper ("Bubill")	DE0001115491 111549	New issue	12 months due October 2010	around € 5 billion
November	Treasury discount paper ("Bubill")	DE0001115509 111550	New issue	6 months due May 2010	around € 7 billion
	Treasury discount paper ("Bubill")	DE0001115517 111551	New issue	12 months due November 2010	around € 5 billion
December	Treasury discount paper ("Bubill")	DE0001115525 111552	New issue	6 months due June 2010	around € 7 billion
	Treasury discount paper ("Bubill")	DE0001115533 111553	New issue	12 months due December 2010	around € 5 billion
<b>Money Market Instruments – Fourth quarter total around €36 billion</b>					

**Money Market Instruments – Total around €174 billion**

**Total in 2009 around €323 billion**

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



### 3 Redemptions and interest payments in 2009

In 2009 the **redemption payments** by the Federal Government and its special funds total around € 251.6 billion. They may be broken down as follows (in € billion, rounded):

Type of borrowing	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2009
Federal bonds	14.3	-	31.5	-	45.8
Five-year Federal notes	-	18.0	-	18.0	36.0
Federal Treasury notes	15.0	14.0	13.0	14.0	56.0
Treasury discount paper	20.5	17.8	35.7	35.5	109.5
Federal savings notes	0.7	0.3	0.4	0.4	1.7
Federal Treasury financing paper	0.5	0.4	0.6	0.6	2.1
Funding bonds ("Fundierungsschuldverschreibungen")	-	-	-	0.0	0.0
Medium Term Notes of the Treuhand Agency	-	-	-	-	-
Securitized loans	0.2	0.2	0.0	0.1	0.5
<b>Total</b>	<b>51.2</b>	<b>50.7</b>	<b>81.2</b>	<b>68.5</b>	<b>251.6</b>

In 2009 the **interest payments** by the Federal Government and its special funds 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	2009
Total interest payments by the Federal Government and its special funds	<b>15.1</b>	<b>5.6</b>	<b>15.3</b>	<b>4.3</b>	<b>40.4</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 2009 will be published in the third ten-day period of March 2009.