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Issuance calendar of the Federal Government

Second quarter and updated Overview of the year 2009

1 Comments on the overview of the Federal Government's issuance plan for the second quarter and further issues of 2009

The Federal Government intends to implement the issuance plan for the second quarter of 2009 according to the overview published in December 2008.

The Federal Government will finance the additional borrowing requirements resulting from the supplementary budget and the Investment and Redemption Fund through one-off issues in the second half of 2009. In addition to the Treasury discount papers ("Bubills") already announced, it is planned to increase the 12-month Bubills with a remaining time to maturity of nine months issued in the months April to July by € 4 billion and € 3 billion, respectively, in the months July to October. In all, this increases the issuance volume of Treasury discount papers by € 15 billion.

The Federal Treasury notes ("Schätze") with a 2-year maturity will be reopened twice starting with the maturity September 2011. The new issue already announced for September will be reopened for the first time in September and then again in October. The Federal Treasury note maturing in December 2011 originally announced for December has now been brought forward to November and will be reopened for the first time in December. The volume for the individual auctions will be reduced; the total amount outstanding will increase slightly. These changes increase this year's issuance volume of Federal Treasury notes by € 5 billion.

For the 30-year Federal bond ("Bund") maturing on July 4, 2040 a further reopening with a volume of € 3 billion is planned in October.

As announced in December 2008, the Federal Government also plans to issue inflation-linked German Government securities with a total volume between € 6 billion and € 10 billion in 2009.

In addition to the detailed information for the second quarter, the following contains an update of the overview for the third and fourth quarters of 2009. The exact issue dates will be announced when the respective quarterly calendar is published.

The Federal Government reserves the right to adjust the announced measures depending on funding requirements and the market situation.



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

2.1 Capital Market Instruments

2.1.1 Second Quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
April 15	Federal Treasury note ("Schatz") Coupon: 1.25%	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
May 06	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 20	Federal bond ("Bund")	DE0001135382 113538	New Issue	10 years due July 4, 2019 start of interest period May 22, 2009 first coupon date July 4, 2010	around € 7 billion
May 27	Federal Treasury note ("Schatz")	DE0001137263 113726	New Issue	2 years due June 10, 2011 start of interest period May 29, 2009 first coupon date June 10, 2010	around € 8 billion
June 03	Federal bond ("Bund") Coupon: 4.75%	DE0001135366 113536	Reopening	30 years due July 4, 2040 start of interest period July 04, 2008 first coupon date July 04, 2009	around € 4 billion
June 10	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
June 17	Federal Treasury note ("Schatz")	DE0001137263 113726	Reopening	2 years due June 10, 2011 start of interest period May 29, 2009 first coupon date June 10, 2010	around € 7 billion
Capital Market Instruments – Second quarter total around €45 billion					

¹ Including the amount set aside for secondary market operations.



2.1.2 Third and fourth quarter

Third quarter

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume ¹
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 € 7 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
	Federal Treasury note ("Schatz")	DE0001137271 113727	Reopening	2 years due September 2011	around € 5 billion
Capital Market Instruments – Third quarter total around €36 billion					

Fourth quarter

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume ¹
October	Federal bond ("Bund") Coupon: 4.75%	DE0001135366 113536	Reopening	30 years due July 4, 2040	around € 3 billion
	Federal Treasury note ("Schatz")	DE0001137271 113727	Reopening	2 years due September 2011	around € 4 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
	Federal Treasury note ("Schatz")	DE0001137289 113728	New Issue	2 years due December 2011	around € 6 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	Reopening	2 years due December 2011	around € 5 billion
Capital Market Instruments – Fourth quarter total around €37 billion					



2.2 Money Market Instruments - Second to fourth 2009

Second quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
April 06	Treasury discount paper ("Bubill")	DE0001115335 111533	New issue	3 months due July 29, 2009	around € 5 billion
April 20	Treasury discount paper ("Bubill")	DE0001115343 111534	New issue	6 months due October 14, 2009	around € 7 billion
April 27	Treasury discount paper ("Bubill")	DE0001115350 111535	New issue	12 months due April 28, 2010	around € 5 billion
May 11	Treasury discount paper ("Bubill")	DE0001115368 111536	New issue	6 months due November 18, 2009	around € 7 billion
May 18	Treasury discount paper ("Bubill")	DE0001115376 111537	New issue	3 months due August 26, 2009	around € 5 billion
May 25	Treasury discount paper ("Bubill")	DE0001115384 111538	New issue	12 months due May 19, 2010	around € 5 billion
June 15	Treasury discount paper ("Bubill")	DE0001115392 111539	New issue	6 months due December 09, 2009	around € 7 billion
June 22	Treasury discount paper ("Bubill")	DE0001115400 111540	New issue	3 months due September 30, 2009	around € 5 billion
June 29	Treasury discount paper ("Bubill")	DE0001115418 111541	New issue	12 months due June 30, 2010	around € 5 billion
Money Market Instruments – Second quarter total around €51 billion					

Third quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
July	Treasury discount paper ("Bubill")	DE0001115426 111542	New issue	6 months due January 2010	around € 7 billion
	Treasury discount paper ("Bubill")	DE0001115350 111535	Reopening	12 months due April 28, 2010	around € 4 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")	DE0001115384 111538	Reopening	12 months due May 19, 2010	around € 4 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")	DE0001115418 111541	Reopening	12 months due June 30, 2010	around € 4 billion
	Treasury discount paper ("Bubill")	DE0001115475 111547	New issue	12 months due September 2010	around € 5 billion
Money Market Instruments – Third quarter total around €48 billion					

Fourth quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
October	Treasury discount paper ("Bubill")	DE0001115483 111548	New issue	6 months due April 2010	around € 7 billion
	Treasury discount paper ("Bubill")	DE0001115434 111543	Reopening	12 months due July 2010	around € 3 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
Money Market Instruments – Fourth quarter total around €39 billion					

¹ Including the amount set aside for secondary market operations.



3 Redemptions and interest payments in the second quarter of 2009

In the second quarter of 2009 the **redemption payments** by the Federal Government total around € 50.7 billion. They may be broken down as follows (in € billion, rounded):

Type of borrowing	April	May	June	Second Quarter
Federal bonds	-	-	-	-
Five-year Federal notes	18.0	-	-	18.0
Federal Treasury notes	-	-	14.0	14.0
Treasury discount paper	5.9	5.9	5.9	17.8
Federal savings notes	0.1	0.1	0.2	0.3
Federal Treasury financing paper	0.1	0.1	0.1	0.4
Funding bonds ("Fundierungsschuldverschreibungen")	-	-	-	-
Medium Term Notes of the Treuhand Agency	-	-	-	-
Securitized loans	0.2	-	-	0.2
Total	24.3	6.1	20.2	50.7

In the second quarter of 2009 the **interest payments** by the Federal Government will total approximately €5.6 billion. They may be broken down as follows (in € billion, rounded):

	April	May	June	Second Quarter
Total interest payments by the Federal Government	3.6	0.1	1.9	5.6

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

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. The detailed issuance calendar for the third quarter of 2009 will be published in the third ten-day period of June 2009.