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Issuance Outlook of the German Federal Government Annual Preview and First Quarter 2012

1 Preview of Government Issuance in 2012

1.1 Comments on the Annual Preview

The annual preview contains one-off issues with a total volume of € 250 billion, which will serve to finance the Federal Government budget and the special funds of the Federal Government in 2012.

In addition to detailed information for the first quarter, the annual preview also provides an overview of the issues in the remaining quarters of 2012. The following remarks apply to the individual financing instruments:

The established issuance pattern of **Treasury discount papers ("Bubills")** with a **maturity of six months** will be continued. As before, auctions will continue to take place on a Monday with value date on Wednesday. The volume of each 6-months Treasury discount paper will amount to € 4 billion. For the new issue of the 6-months Treasury discount paper in December 2012, the volume will be € 3 billion.

The issuance of **Treasury discount papers** with a **maturity of 12 months ("Bubills")** will continue on a monthly basis. The auctions will likewise take place on a Monday, with value date on Wednesday. The volume of each issuance amounts to € 3 billion. In December 2012, there will be no issuance of a 12-months Treasury discount paper.

New **Federal Treasury notes ("Schaetze")** with a 2-year maturity will be auctioned in February, May, August and November. For the Federal Treasury notes, an increase is planned for each of the two months following the issuance. The outstanding volume for each Federal Treasury note will then be € 15 billion.

The issuance of the **Five-year Federal notes ("Boblis")** will be continued with three new series as in the previous year. In January 2012, series 162, maturing in February 2017, will be issued for the first time. The new issue will have a volume of € 4 billion. Reopenings of this 5-year Federal note series are planned for February, March and April. The total outstanding volume will then be € 15 billion. Series 163 and 164,



maturing in April and October 2017, will be issued in May and September 2012, with a volume of € 5 billion each. With three reopenings, the total volume of each of these series will be increased to € 16 billion and € 17 billion, respectively.

For the **Federal bonds ("Bunds")** with a **maturity of 10 years** two new issues maturing on July 4th, 2022 and September 4th, 2022 are planned in 2012.

Additionally, for the 10-year Federal bond, maturing on January 4th, 2022, which was issued in November 2011 for the first time, three reopenings, with volumes of € 4 billion or € 5 billion, are planned in January and February 2012. The total outstanding volume for this bond will then amount to € 20 billion.

In April 2012, a new 10-year Federal bond, maturing on July 4th, 2022, will be issued. Reopenings for this bond are planned for May, June, July, and August. This bond will reach a total volume of € 23 billion. In September 2012, another new 10-year Federal bond, maturing on September 4th, 2022, will be issued with a volume of € 5 billion. Reopenings of this bond are planned for September, October and November. The bond will reach a total volume of € 17 billion.

For **Federal bonds ("Bunds")** with a **maturity of 30 years** a reopening with a volume of € 3 billion of the Federal bond, maturing on July 4th, 2042, which was issued in 2010 for the first time, is planned in January 2012. The total outstanding volume of this Federal bond will then amount to € 15 billion. In April 2012, a new 30-year Federal bond, maturing on July 4th, 2044, will be issued with a volume of € 3 billion. Reopenings of this bond are planned for July and October with a volume of € 2 billion each. The bond will reach a total volume of € 7 billion.

For all Federal bonds a separate trading of interest and principal ("stripping") is possible.

Depending on the funding requirements and liquidity situation of the Federal Government, as well as on the market situation, the amounts and issue dates in the annual preview remain subject to change. However, the Federal Government intends to adhere to the announced issuance calendar as far as possible, in order to provide market participants with a sound basis for their investment decisions.

1.2 Other financial instruments of the Federal Government

The Federal Government intends, as market conditions permit, to continue developing its business in the market for **inflation-linked Federal securities ("inflationindexierte Bundeswertpapiere")**, issuing a volume between € 8 billion and € 12 billion in 2012. Furthermore, the Federal Government will remain committed to supporting liquidity in the secondary market for inflation-linked Federal securities through its market operations.



The Federal Government reserves the right to issue **foreign currency bonds**, as market conditions permit.

In its retail customer business, the Federal Government will continue to sell **Federal Treasury financing papers, Federal savings notes, and German Government Day-Bonds** as tap issues.

Furthermore, the Federal Government reserves the right to take up **securitized loans (“Schuldscheindarlehen”)** in 2012.

1.3 Tender process

Beginning in 2012, the Federal Government intends to revise the time of its auctions. From 2012 onwards, members of the Bund Issues Auction Group will have the opportunity to place their bids until 11:30 Frankfurt time on the Bund Bidding System (BBS). This change affects both the auctions for the money market instruments on Mondays as well as the auctions for the nominal capital market instruments on Wednesdays. As before, the bids for the inflation-linked Federal securities are to be delivered on Wednesdays until 12:00 Frankfurt time.



2 Survey of the Issuance plan of the Federal Government in 2012

2.1 Capital Market Instruments

2.1.1 First quarter 2012

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
January 4	Federal bond („Bund“) Coupon: 2.00 %	DE0001135465 113546	Reopening	10 years due January 4, 2022 start of interest period November 25, 2011 first coupon date January 4, 2013	around € 5 billion
January 11	Five-year Federal Note („Bobl“)	DE0001141620 114162	New issue	5 years due February 24, 2017 start of interest period January 13, 2012 first coupon date February 24, 2013	around € 4 billion
January 18	Federal Treasury note („Schatz“) Coupon: 0.25 %	DE0001137362 113736	Reopening	2 years due December 13, 2013 start of interest period November 18, 2011 first coupon date December 13, 2012	around € 4 billion
January 25	Federal bond („Bund“) Coupon: 3.25 %	DE0001135432 113543	Reopening	30 years due July 4, 2042	around € 3 billion
February 1	Federal bond („Bund“) Coupon: 2.00 %	DE0001135465 113546	Reopening	10 years due January 4, 2022 start of interest period November 25, 2011 first coupon date January 4, 2013	around € 5 billion
February 8	Five-year Federal note („Bobl“)	DE0001141620 114162	Reopening	5 years due February 24, 2017 start of interest period January 13, 2012 first coupon date February 24, 2013	around € 4 billion
February 22	Federal Treasury note („Schatz“)	DE0001137370 113737	New issue	2 years due March 14, 2014 start of interest period February 24, 2012 first coupon date March 14, 2013	around € 5 billion
February 29	Federal bond („Bund“) Coupon: 2.00 %	DE0001135465 113546	Reopening	10 years due January 4, 2022 start of interest period November 25, 2011 first coupon date January 4, 2013	around € 4 billion
March 7	Five-year Federal note („Bobl“)	DE0001141620 114162	Reopening	5 years due February 24, 2017 start of interest period January 13, 2012 first coupon date February 24, 2013	around € 4 billion
March 21	Federal Treasury note („Schatz“)	DE0001137370 113737	Reopening	2 years due March 14, 2014 start of interest period February 24, 2012 first coupon date March 14, 2013	around € 5 billion
Capital Market Instruments – First Quarter total around € 43 billion					

¹ Including the amount set aside for secondary market operations.



2.1.2 Second to fourth quarter 2012

Second quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
April	Five-year Federal note („Bobl“)	DE0001141620 114162	Reopening	5 years due February 24, 2017	around € 3 billion
April	Federal bond („Bund“)	DE0001135473 113547	New issue	10 years due July 2022	around € 5 billion
April	Federal Treasury note („Schatz“)	DE0001137370 113737	Reopening	2 years due March 14, 2014	around € 5 billion
April	Federal bond („Bund“)	DE0001135481 113548	New issue	30 years due July 2044	around € 3 billion
May	Five-year Federal note („Bobl“)	DE0001141638 114163	New issue	5 years due April 2017	around € 5 billion
May	Federal bond („Bund“)	DE0001135473 113547	Reopening	10 years due July 2022	around € 5 billion
May	Federal Treasury note („Schatz“)	DE0001137388 113738	New issue	2 years due June 2014	around € 5 billion
June	Five-year Federal note („Bobl“)	DE0001141638 114163	Reopening	5 years due April 2017	around € 4 billion
June	Federal bond („Bund“)	DE0001135473 113547	Reopening	10 years due July 2022	around € 5 billion
June	Federal Treasury note („Schatz“)	DE0001137388 113738	Reopening	2 years due June 2014	around € 5 billion
Capital Market Instruments – Second Quarter total around € 45 billion					

Third quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
July	Five-year Federal note („Bobl“)	DE0001141638 114163	Reopening	5 years due April 2017	around € 4 billion
July	Federal bond („Bund“)	DE0001135473 113547	Reopening	10 years due July 2022	around € 4 billion
July	Federal Treasury note („Schatz“)	DE0001137388 113738	Reopening	2 years due June 2014	around € 5 billion
July	Federal bond („Bund“)	DE0001135481 113548	Reopening	30 years due July 2044	around € 2 billion
August	Five-year Federal note („Bobl“)	DE0001141638 114163	Reopening	5 years due April 2017	around € 4 billion
August	Federal bond („Bund“)	DE0001135473 113547	Reopening	10 years due July 2022	around € 4 billion
August	Federal Treasury note („Schatz“)	DE0001137396 113739	New issue	2 years due September 2014	around € 5 billion
September	Federal bond („Bund“)	DE0001135499 113549	New issue	10 years due September 2022	around € 5 billion
September	Five-year Federal note („Bobl“)	DE0001141646 114164	New issue	5 years due October 2017	around € 5 billion
September	Federal Treasury note („Schatz“)	DE0001137396 113739	Reopening	2 years due September 2014	around € 5 billion
September	Federal bond („Bund“)	DE0001135499 113549	Reopening	10 years due September 2022	around € 4 billion
Capital Market Instruments – Third Quarter total around € 47 billion					

¹ Including the amount set aside for secondary market operations.



Fourth quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume¹
October	Five-year Federal note („Bobl“)	DE0001141646 114164	Reopening	5 years due October 2017	around € 4 billion
October	Federal Treasury note („Schatz“)	DE0001137396 113739	Reopening	2 years due September 2014	around € 5 billion
October	Federal bond („Bund“)	DE0001135499 113549	Reopening	10 years due September 2022	around € 4 billion
October	Federal bond („Bund“)	DE0001135481 113548	Reopening	30 years due July 2044	around € 2 billion
November	Five-year Federal note („Bobl“)	DE0001141646 114164	Reopening	5 years due October 2017	around € 4 billion
November	Federal Treasury note („Schatz“)	DE0001137404 113740	New issue	2 years due December 2014	around € 5 billion
November	Federal bond („Bund“)	DE0001135499 113549	Reopening	10 years due September 2022	around € 4 billion
November	Five-year Federal note („Bobl“)	DE0001141646 114164	Reopening	5 years due October 2017	around € 3 billion
December	Federal Treasury note („Schatz“)	DE0001137404 113740	Reopening	2 years due December 2014	around € 4 billion
Capital Market Instruments – Fourth Quarter total around € 35 billion					

Total in Capital Market Instruments around € 170 billion

¹ Including the amount set aside for secondary market operations.



2.2 Money Market Instruments – First to fourth quarter 2012

First quarter

Auction date	Issue	ISIN / SIN	Type of Issue	Maturity	Volume ¹
January 9	Treasury discount paper („Bubill“)	DE0001115996 111599	New issue	6 months due July 11, 2012	around € 4 billion
January 23	Treasury discount paper („Bubill“)	DE0001116002 111600	New issue	12 months due January 23, 2013	around € 3 billion
February 13	Treasury discount paper („Bubill“)	DE0001116010 111601	New issue	6 months due August 15, 2012	around € 4 billion
February 27	Treasury discount paper („Bubill“)	DE0001116028 111602	New issue	12 months due February 27, 2013	around € 3 billion
March 12	Treasury discount paper („Bubill“)	DE0001116036 111603	New issue	6 months due September 12, 2012	around € 4 billion
March 26	Treasury discount paper („Bubill“)	DE0001116044 111604	New issue	12 months due March 27, 2013	around € 3 billion
Money Market Instruments – First quarter total around € 21 billion					

Second quarter

Auction date	Issue	ISIN / SIN	Typ of issue	Maturity	Volume ¹
April	Treasury discount paper („Bubill“)	DE0001116051 111605	New issue	6 months due October 2012	around € 4 billion
April	Treasury discount paper („Bubill“)	DE0001116069 111606	New issue	12 months due April 2013	around € 3 billion
May	Treasury discount paper („Bubill“)	DE0001116077 111607	New issue	6 months due November 2012	around € 4 billion
May	Treasury discount paper („Bubill“)	DE0001119600 111960	New issue	12 months due May 2013	around € 3 billion
June	Treasury discount paper („Bubill“)	DE0001119618 111961	New issue	6 months due December 2012	around € 4 billion
June	Treasury discount paper („Bubill“)	DE0001119626 111962	New issue	12 months due June 2013	around € 3 billion
Money Market Instruments - Second quarter total around € 21 billion					

¹ Including the amount set aside for secondary market operations.



Third quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume¹
July	Treasury discount paper („Bubill“)	DE0001119634 111963	New issue	6 months due January 2013	around € 4 billion
July	Treasury discount paper („Bubill“)	DE0001119642 111964	New issue	12 months due July 2013	around € 3 billion
August	Treasury discount paper („Bubill“)	DE0001119659 111965	New issue	6 months due February 2013	around € 4 billion
August	Treasury discount paper („Bubill“)	DE0001119667 111966	New issue	12 months due August 2013	around € 3 billion
September	Treasury discount paper („Bubill“)	DE0001119675 111967	New issue	6 months due March 2013	around € 4 billion
September	Treasury discount paper („Bubill“)	DE0001119683 111968	New issue	12 months due September 2013	around € 3 billion
Money Market Instruments – Third quarter total around € 21 billion					

Fourth quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume¹
October	Treasury discount paper („Bubill“)	DE0001119691 111969	New issue	6 months due April 2013	around € 4 billion
October	Treasury discount paper („Bubill“)	DE0001119709 111970	New issue	12 months due October 2013	around € 3 billion
November	Treasury discount paper („Bubill“)	DE0001119717 111971	New issue	6 months due May 2013	around € 4 billion
November	Treasury discount paper („Bubill“)	DE0001119725 111972	New issue	12 months due November 2013	around € 3 billion
December	Treasury discount paper („Bubill“)	DE0001119733 111973	New issue	6 months due June 2013	around € 3 billion
Money Market Instruments – Fourth quarter total around € 17 billion					

Total in Money Market Instruments around € 80 billion

Total in 2012 around € 250 billion

¹ Including the amount set aside for secondary market operations.



3 Redemptions and interest payments in 2012

In 2012 the **redemptions payments** by the Federal Government and its special funds total around € 216.2 billion. They may be divided as follows (in € billion, rounded):

Type of borrowing	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2012
Federal bonds	25.0	-	29.7	-	54.7
Five-year Federal notes	-	16.0	-	16.0	32.0
Federal Treasury notes	19.0	19.0	18.0	17.0	73.0
Treasury discount paper	26.8	16.9	8.9	2.0	54.6
Federal savings notes	0.4	0.4	0.4	0.3	1.5
Federal Treasury financing paper	0.1	0.1	0.1	0.1	0.4
Medium Term Notes of the Treuhand Agency	-	-	-	-	-
Securitized loans	-	-	0.0	0.0	0.0
Total	71.3	52.4	57.2	35.3	216.2

In 2012 the **interest payments** by the Federal Government and its special funds will total approximately € 35.3 billion. They may be divided as follows (in € billion, rounded):

Issuer	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2012
Total interest payments by the Federal Government and its special funds	14.2	4.4	14.2	2.6	35.3

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“ → „Service and Information“).

The detailed issuance calendar for the second quarter of 2012 will be published in the third ten-day period of March 2012.