



Publisher: Bundesrepublik Deutschland Finanzagentur GmbH
60439 Frankfurt am Main, Lurgiallee 5
Contact: Corporate Communications
Telephone: +49 (0) 69 25 616 13 65/ -1143
Facsimile: +49 (0) 69 25 616 14 29
E-Mail: presse@deutsche-finanzagentur.de
Internet: <http://www.deutsche-finanzagentur.de>

No. 06/12

Frankfurt am Main, March 22nd, 2012

Issues planned by the Federal Government in the second quarter of 2012

1 Remarks on the issuance plans in the second quarter of 2012

The Federal Government intends to adjust its issuance program in the second quarter of 2012 – compared to the preview of the issuance plans, published in December 2011 – as follows:

- a. The 0.75% Five-year Federal note (Bobl) Series 162 due on February 24th, 2017 (ISIN DE0001141620) will be reopened on April 4th, 2012 by € 4 billion (including the amount set aside for secondary market operations) instead of the announced € 3 billion.
- b. The new Five-year Federal note Series 163 due on April 7th, 2017 (ISIN DE0001141638) will be reopened on June 6th, 2012 by € 5 billion (including the amount set aside for secondary market operations) instead of the announced € 4 billion.



2 Issuance calendar of the Federal Government in the second quarter of 2012

The Federal Government intends to launch the following issues in the second quarter of 2012:

2.1 Capital Market Instruments

| Auction date | Issue | ISIN/ SIN | Type of issue | Maturity | Volume¹ |
|---|---|------------------------|----------------------|--|---------------------------|
| April 4 | Five-year Federal note ("Bobl") Series 162 Coupon: 0.75 % | 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 |
| April 11 | Federal bond ("Bund") | DE0001135473 113547 | New Issue | 10 years due July 4, 2022 start of interest period April 13, 2012 first coupon date July 4, 2013 | around € 5 billion |
| April 18 | Federal Treasury note ("Schatz") Coupon: 0.25 % | 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 |
| April 25 | Federal bond ("Bund") | DE0001135481 113548 | New Issue | 30 years due July 4, 2044 start of interest period April 27, 2012 first coupon date July 4, 2013 | around € 3 billion |
| May 9 | Five-year Federal note ("Bobl") Series 163 | DE0001141638 114163 | New Issue | 5 years due April 7, 2017 start of interest period April 7, 2012 first coupon date April 7, 2013 | around € 5 billion |
| May 16 | Federal bond ("Bund") | DE0001135473 113547 | Reopening | 10 years due July 4, 2022 start of interest period April 13, 2012 first coupon date July 4, 2013 | around € 5 billion |
| May 23 | Federal Treasury note ("Schatz") | DE0001137388 113738 | New Issue | 2 years due June 13, 2014 start of interest period May 25, 2012 first coupon date June 13, 2013 | around € 5 billion |
| June 6 | Five-year Federal note ("Bobl") Series 163 | DE0001141638 114163 | Reopening | 5 years due April 7, 2017 start of interest period April 7, 2012 first coupon date April 7, 2013 | around € 5 billion |
| June 13 | Federal bond ("Bund") | DE0001135473 113547 | Reopening | 10 years due July 4, 2022 start of interest period April 13, 2012 first coupon date July 4, 2013 | around € 5 billion |
| June 20 | Federal Treasury note ("Schatz") | DE0001137388 113738 | Reopening | 2 years due June 13, 2014 start of interest period May 25, 2012 first coupon date June 13, 2013 | around € 5 billion |
| Capital Market Instruments – second quarter total around €47 billion | | | | | |

¹ Including the amount set aside for secondary market operations.



2.2 Money Market Instruments

| Auction date | Issue | ISIN / SIN | Type of issue | Maturity | Volume ¹ |
|---|------------------------------------|-------------------|---------------|--------------------------------|---------------------|
| April 2 | Treasury discount paper ("Bubill") | DE000111605111605 | New Issue | 6 months due October 10, 2012 | around € 4 billion |
| April 23 | Treasury discount paper ("Bubill") | DE000111606911606 | New Issue | 12 months due April 24, 2013 | around € 3 billion |
| May 14 | Treasury discount paper ("Bubill") | DE000111607711607 | New Issue | 6 months due November 14, 2012 | around € 4 billion |
| May 21 | Treasury discount paper ("Bubill") | DE000111960011960 | New Issue | 12 months due May 22, 2013 | around € 3 billion |
| June 11 | Treasury discount paper ("Bubill") | DE000111961811961 | New Issue | 6 months due December 5, 2012 | around € 4 billion |
| June 25 | Treasury discount paper ("Bubill") | DE000111962611962 | New Issue | 12 months due June 26, 2013 | around € 3 billion |
| Money Market Instruments – second quarter total around €21 billion | | | | | |
| Total in the second quarter 2012 around €68 billion | | | | | |

3 Redemptions and interest payments in the second quarter of 2012

In the second quarter of 2012 the **redemption payments** by the Federal Government and its special funds total around € 55.4 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 | 16.0 | - | - | 16.0 |
| Federal Treasury notes | - | - | 19.0 | 19.0 |
| Treasury discount paper | 7.0 | 7.0 | 6.0 | 19.9 |
| Federal savings notes | 0.1 | 0.2 | 0.1 | 0.4 |
| Federal Treasury financing paper | 0.0 | 0.0 | 0.0 | 0.1 |
| Medium Term Notes of the Treuhand Agency | - | - | - | - |
| Securitized loans | - | - | - | - |
| Total redemption payments by the Federal Government and its special funds | 23.1 | 7.2 | 25.1 | 55.4 |

¹ Including the amount set aside for secondary market operations.



In the second quarter of 2012 the **interest payments** by the Federal Government and its special funds will total approximately € 4.4 billion. They can be broken down as follows (in € billion, rounded):

| | April | May | June | second quarter |
|---|--------------|------------|-------------|-----------------------|
| Total interest payments by the Federal Government and its special funds | 3.5 | 0.1 | 0.8 | 4.4 |

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” → “Service and Information”.

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 remain subject to change. The detailed issuance calendar for the third quarter of 2012 will be published in the third ten-day period of June 2012.