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Issuance Outlook of the German Federal Government Annual Preview and First Quarter 2013

1 Preview of Government Issuance in 2013

1.1 Comments on the Annual Preview

The annual preview contains issues with a total amount of € 250 billion. These will serve to finance the Federal Government budget and the special funds of the Federal Government in 2013. In addition to detailed information for the first quarter, the annual preview also provides an overview of the issues in the subsequent quarters of 2013. The following remarks apply to the individual financing instruments:

The established issuance pattern of **Treasury Discount Papers (“Bubills”)** with a **maturity of 6 months** will remain unchanged. The auctions will continue to take place on Mondays with value date on the following Wednesday. The volume per issuance is € 4 billion from January to August. The volume will be reduced to € 3 billion for the auctions from September to December.

The issuance of **Treasury Discount Papers (“Bubills”)** with a **maturity of 12 months** will continue on a monthly basis. The auctions will also take place on a Monday with value date on the following Wednesday. The volume of each issuance amounts to € 3 billion. In December 2013 there will be no issuance of a Treasury Discount Paper with a maturity of 12 months.

New **Federal Treasury Notes (“Schätze”)** with a 2-year maturity will be auctioned in February, May, August and November. For the Federal Treasury Notes an increase of the outstanding volume is planned for each of the two months following the first issuance. The total outstanding amount for each Federal Treasury Note will then be € 15 billion.

The issuance of the **Five-Year Federal Notes (“Bobl’s”)** will be continued with three new series in 2013. In January 2013, series 165, maturing in February 2018, will be issued for the first time. The new issue will have a volume of € 5 billion. Re-openings of this Five-Year Federal Note series are planned for February, March and April. The total outstanding amount will reach € 17 billion. Series 166 and 167, maturing in April and October 2018, will be issued in May and September 2013 with a volume of € 5 billion each. With three re-openings throughout the subsequent months the total outstanding amount of both series will be increased to € 17 billion.



For the **Federal Bonds (“Bunds”)** with a **maturity of 10 years** three new issues are planned. These bonds will mature in February, May and August 2023, respectively. The new structure of maturities for the 10-year Federal Bonds is described in section 1.3.

In January 2013 a 10-year Federal Bond, maturing on February 15th, 2023, will be issued for the first time with a volume of € 5 billion. The re-openings for this bond are planned for February with a volume of € 5 billion and for March and April 2013 with a volume of € 4 billion. The total outstanding amount of this bond will be € 18 billion.

The 10-year Federal Bond, maturing in May 2023, will be issued for the first time with a volume of € 5 billion in May 2013. Re-openings for this bond will take place in June, July and August 2013. The Federal Bond will reach a total outstanding amount of € 18 billion. Another 10-year Federal Bond, maturing in August 2023, will be issued in September 2013 with a volume of € 5 billion. In the following months three re-openings are planned, which will lead to a total outstanding amount of € 18 billion as well.

For **Federal Bonds (“Bunds”)** with a **maturity of 30 years** four re-openings of the Federal Bond maturing on July 4th, 2044 which was issued in 2012 for the first time, are planned in 2013. Re-openings will be held every third month, starting in January 2013. The volume for each re-opening will be € 2 billion. The outstanding volume of this Federal Bond will reach a total outstanding amount of € 16 billion.

For all Federal Bonds a separate trading of interest and principal (“stripping”) is possible.

Depending on the funding requirements and the 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 to continue developing the market for **inflation-linked Federal Securities (“inflationsindexierte Bundeswertpapiere”)**, issuing a volume between € 8 billion and € 12 billion in 2013. Therefore, the Federal Government plans, as market conditions permit, to issue inflation-linked Federal Securities on a monthly basis in 2013, with the exception of August and December. 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 far as market conditions permit.

The Federal Government also reserves the right to take out **special securitized loans (“Schuldscheindarlehen”)** in 2013.



Furthermore, the Federal Government intends to issue a nominal Bond **in cooperation with German Federal states (“Bundesländer”)** in 2013. The liability of each participant will be limited to its share of the outstanding nominal value. This joint issue will be offered through a syndicate of banks. Further details about this issuance will be announced duly.

1.3 New maturity structure of Federal Bonds

On September 13th, 2012, the Amendment to the German Federal Debt Administration Act (“Gesetz zur Änderung des Bundesschuldenwesengesetzes”) came into force and enabled the inclusion of collective action clauses (CACs) into the terms of German Government securities. With this step the German legislator transferred the mandatory implementation of the CACs in accordance with the “European Stability Mechanism Treaty (ESM)” into German law. The implementation of CACs will be mandatory for all future German Government securities with an initial maturity of more than one year.

The terms of German Government securities, newly issued from January 1st, 2013 on and with an initial maturity of more than one year, will include CACs. This change of terms implicates that principal and coupon strips derived from these bonds will include CACs as well.

As already existing strips not including CACs and future strips including CACs are not fungible, the Federal Government decided to establish new stripping dates. From 2013 on, Federal Bonds will have the following new maturity dates on February 15th, May 15th, and/or August 15th.

1.4 Tender process for inflation-linked Federal Securities

Beginning in January 2013, the Federal Government will revise the auction date of inflation-linked Federal Securities. In the future, these auctions will therefore be held on Tuesdays at 11.30 a.m. The auctions for money market instruments will continue to take place on Mondays. Auctions for nominal notes and bonds will still be held on Wednesdays.

Hence, members of the Bund Issues Auction Group will have the opportunity to place their bids in all auctions until 11.30 a.m. Frankfurt time on the Bund Bidding System (BBS) from 2013 onwards.



2 Survey of the Issuance plan of the Federal Government in 2013

2.1 Capital Market Instruments

2.1.1 First quarter 2013

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
January 2	Federal Treasury Note („Schatz“) Coupon: 0.00 %	DE0001137404 113740	Re-opening	2 years due December 12, 2014 start of interest period November 16, 2012 first coupon date December 12, 2013	around € 5 billion
January 9	Five-year Federal Note („Bobl“)	DE0001141653 114165	New issue	5 years due February 23, 2018 start of interest period January 11, 2013 first coupon date February 23, 2014	around € 5 billion
January 16	Federal Bond („Bund“)	DE0001102309 110230	New issue	10 years due February 15, 2023 start of interest period January 18, 2013 first coupon date February 15, 2014	around € 5 billion
January 30	Federal Bond („Bund“) Coupon: 2.50 %	DE0001135481 113548	Re-opening	30 years due July 4, 2044 start of interest period April 27, 2012 first coupon date July 4, 2013	around € 2 billion
February 6	Five-year Federal Note („Bobl“)	DE0001141653 114165	Re-opening	5 years due February 23, 2018 start of interest period January 11, 2013 first coupon date February 23, 2014	around € 4 billion
February 13	Federal Treasury Note („Schatz“)	DE0001137412 113741	New issue	2 years due March 13, 2015 start of interest period February 15, 2013 first coupon date March 13, 2014	around € 5 billion
February 20	Federal Bond („Bund“)	DE0001102309 110230	Re-opening	10 years due February 15, 2023 start of interest period January 18, 2013 first coupon date February 15, 2014	around € 5 billion
March 6	Five-year Federal Note („Bobl“)	DE0001141653 114165	Reopening	5 years due February 23, 2018 start of interest period January 11, 2013 first coupon date February 23, 2014	around € 4 billion
March 13	Federal Treasury Note („Schatz“)	DE0001137412 113741	Re-opening	2 years due March 13, 2015 start of interest period February 15, 2013 first coupon date March 13, 2014	around € 5 billion
March 20	Federal Bond („Bund“)	DE0001102309 110230	Re-opening	10 years due February 15, 2023 start of interest period January 18, 2013 first coupon date February 15, 2014	around € 4 billion
Capital Market Instruments – First Quarter total around €44 billion					

¹ Including the amount set aside for secondary market operations.



2.1.2 Second to fourth quarter 2013

Second quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
April	Five-year Federal Note („Bobl“)	DE0001141653 114165	Re-opening	5 years due February 23, 2018 start of interest period January 11, 2013 first coupon date February 23, 2014	around € 4 billion
April	Federal Treasury Note („Schatz“)	DE0001137412 113741	Re-opening	2 years due March 13, 2015 start of interest period February 15, 2013 first coupon date March 13, 2014	around € 5 billion
April	Federal Bond („Bund“)	DE0001102309 110230	Re-opening	10 years due February 15, 2023 start of interest period January 18, 2013 first coupon date February 15, 2014	around € 4 billion
April	Federal Bond („Bund“) Coupon: 2.50 %	DE0001135481 113548	Re-opening	30 years due July 4, 2044 start of interest period April 27, 2012 first coupon date July 4, 2013	around € 2 billion
May	Five-year Federal Note („Bobl“)	DE0001141661 114166	New issue	5 years due April 2018	around € 5 billion
May	Federal Treasury Note („Schatz“)	DE0001137420 113742	New issue	2 years due June 2015	around € 5 billion
May	Federal Bond („Bund“)	DE0001102317 110231	New issue	10 years due May 2023	around € 5 billion
June	Five-year Federal Note („Bobl“)	DE0001141661 114166	Re-opening	5 years due April 2018	around € 4 billion
June	Federal Treasury Note („Schatz“)	DE0001137420 113742	Re-opening	2 years due June 2015	around € 5 billion
June	Federal Bond („Bund“)	DE0001102317 110231	Re-opening	10 years due May 2023	around € 5 billion

Capital Market Instruments – Second Quarter total around €44 billion

¹ Including the amount set aside for secondary market operations.



Third quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
July	Five-year Federal Note („Bobl“)	DE0001141661 114166	Re-opening	5 years due April 2018	around € 4 billion
July	Federal Treasury Note („Schatz“)	DE0001137420 113742	Re-opening	2 years due June 2015	around € 5 billion
July	Federal Bond („Bund“)	DE0001102317 110231	Re-opening	10 years due May 2023	around € 4 billion
July	Federal Bond („Bund“) Coupon: 2.50 %	DE0001135481 113548	Re-opening	30 years due July 4, 2044 start of interest period April 27, 2012 first coupon date July 4, 2013	around € 2 billion
August	Five-year Federal Note („Bobl“)	DE0001141661 114166	Re-opening	5 years due April 2018	around € 4 billion
August	Federal Bond („Bund“)	DE0001102317 110231	Re-opening	10 years due May 2023	around € 4 billion
August	Federal Treasury Note („Schatz“)	DE0001137438 113743	New issue	2 years due September 2015	around € 5 billion
September	Five-year Federal Note („Bobl“)	DE0001141679 114167	New issue	5 years due October 2018	around € 5 billion
September	Federal Bond („Bund“)	DE0001102325 110232	New issue	10 years due August 2023	around € 5 billion
September	Federal Treasury Note („Schatz“)	DE0001137438 113743	Re-opening	2 years due September 2015	around € 5 billion
Capital Market Instruments – Third Quarter total around €43 billion					

Fourth quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
October	Federal Bond („Bund“)	DE0001102325 110232	Re-opening	10 years due August 2023	around € 5 billion
October	Five-year Federal Note („Bobl“)	DE0001141679 114167	Re-opening	5 years due October 2018	around € 4 billion
October	Federal Treasury Note („Schatz“)	DE0001137438 113743	Re-opening	2 years due September 2015	around € 5 billion
October	Federal Bond („Bund“) Coupon: 2.50 %	DE0001135481 113548	Re-opening	30 years due July 4, 2044 start of interest period April 27, 2012 first coupon date July 4, 2013	around € 2 billion
October	Federal Bond („Bund“)	DE0001102325 110232	Re-opening	10 years due August 2023	around € 4 billion
November	Five-year Federal Note („Bobl“)	DE0001141679 114167	Re-opening	5 years due October 2018	around € 4 billion
November	Federal Treasury Note („Schatz“)	DE0001137446 113744	New issue	2 years due December 2015	around € 5 billion
November	Federal Bond („Bund“)	DE0001102325 110232	Re-opening	10 years due August 2023	around € 4 billion
December	Five-year Federal Note („Bobl“)	DE0001141679 114167	Re-opening	5 years due October 2018	around € 4 billion
December	Federal Treasury Note („Schatz“)	DE0001137446 113744	Re-opening	2 years due December 2015	around € 5 billion
Capital Market Instruments – Fourth Quarter total around € 42 billion					

Total in Capital Market Instruments around €173 billion

¹ Including the amount set aside for secondary market operations.



2.2 Money Market Instruments – First to fourth quarter 2013

First quarter

Auction date	Issue	ISIN / SIN	Type of Issue	Maturity	Volume ¹
January 7	Treasury Discount Paper („Bubill“)	DE0001119741 111974	New issue	6 months due July 10, 2013	around € 4 billion
January 28	Treasury Discount Paper („Bubill“)	DE0001119758 111975	New issue	12 months due January 29, 2014	around € 3 billion
February 11	Treasury Discount Paper („Bubill“)	DE0001119766 111976	New issue	6 months due August 14, 2013	around € 4 billion
February 25	Treasury Discount Paper („Bubill“)	DE0001119774 111977	New issue	12 months due February 26, 2014	around € 3 billion
March 11	Treasury Discount Paper („Bubill“)	DE0001119782 111978	New issue	6 months due September 11, 2013	around € 4 billion
March 25	Treasury Discount Paper („Bubill“)	DE0001119790 111979	New issue	12 months due March 26, 2014	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“)	DE0001119808 111980	New issue	6 months due October 2013	around € 4 billion
April	Treasury Discount Paper („Bubill“)	DE0001119816 111981	New issue	12 months due April 2014	around € 3 billion
May	Treasury Discount Paper („Bubill“)	DE0001119824 111982	New issue	6 months due November 2013	around € 4 billion
May	Treasury Discount Paper („Bubill“)	DE0001119832 111983	New issue	12 months due May 2014	around € 3 billion
June	Treasury Discount Paper („Bubill“)	DE0001119840 111984	New issue	6 months due December 2013	around € 4 billion
June	Treasury Discount Paper („Bubill“)	DE0001119857 111985	New issue	12 months due June 2014	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	Volume ¹
July	Treasury Discount Paper („Bubill“)	DE0001119865 111986	New issue	6 months due January 2014	around € 4 billion
July	Treasury Discount Paper („Bubill“)	DE0001119873 111987	New issue	12 months due July 2014	around € 3 billion
August	Treasury Discount Paper („Bubill“)	DE0001119881 111988	New issue	6 months due February 2014	around € 4 billion
August	Treasury Discount Paper („Bubill“)	DE0001119899 111989	New issue	12 months due August 2014	around € 3 billion
September	Treasury Discount Paper („Bubill“)	DE0001119907 111990	New issue	6 months due March 2014	around € 3 billion
September	Treasury Discount Paper („Bubill“)	DE0001119915 111991	New issue	12 months due September 2014	around € 3 billion
Money Market Instruments – Third quarter total around € 20 billion					

Fourth quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
October	Treasury Discount Paper („Bubill“)	DE0001119923 111992	New issue	6 months due April 2014	around € 3 billion
October	Treasury Discount Paper („Bubill“)	DE0001119931 111993	New issue	12 months due October 2014	around € 3 billion
November	Treasury Discount Paper („Bubill“)	DE0001119949 111994	New issue	6 months due May 2014	around € 3 billion
November	Treasury Discount Paper („Bubill“)	DE0001119956 111995	New issue	12 months due November 2014	around € 3 billion
December	Treasury Discount Paper („Bubill“)	DE0001119964 111996	New issue	6 months due June 2014	around € 3 billion
Money Market Instruments – Fourth quarter total around € 15 billion					

Total in Money Market Instruments around €77 billion

Total in 2013 around €250 billion

¹ Including the amount set aside for secondary market operations.



3 Redemptions and interest payments in 2013

In 2013 the **redemption payments** by the Federal Government and its special funds total around €215.4 billion. They may be divided as follows (in € billion, rounded):

Type of borrowing	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2013
Federal Bonds	24.0	11.0	22.0	-	57.0
Five-year Federal Notes	-	17.0	-	16.0	33.0
Federal Treasury Notes	18.0	17.0	17.0	15.0	67.0
Treasury Discount Paper	21.0	20.0	9.0	6.0	56.0
Federal Savings Notes	0.4	0.4	0.9	0.4	2.2
Federal Treasury Financing Paper	0.1	0.1	0.0	0.0	0.2
Securitized loans	-	-	0.0	-	0.0
Total	63.5	65.5	49.0	37.4	215.4

In 2013 the **interest payments** by the Federal Government and its special funds will total approximately €33.5 billion. They may be divided as follows (in € billion, rounded):

Issuer	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2013
Total interest payments by the Federal Government and its special funds	13.0	5.0	13.6	1.9	33.5

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 2013 will be published in the third ten-day period of March 2013.