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## **Issuance outlook of the German Federal Government for the year 2014**

### **1. Preview of Government Issuance**

The annual preview contains issues with a total amount of € 205 bn. These will serve to finance the Federal Government budget and the special funds of the Federal Government in 2014. The issuance volume is distributed to the individual Government securities as follows:

#### ***1.1 Nominal Capital Market Instruments***

The Federal Government intends to issue a total amount of € 52 bn via **Federal Treasury Notes (“Schätze”)** in 2014. New Schätze with an issuance volume of € 5 bn each will be auctioned in February, May, August and November. Re-openings with a tap volume of € 4 bn are planned in each of the two following months. The total outstanding volume of every new Schatz will be € 13 bn.

The Federal Government intends to issue a total amount of € 48 bn via **Five-year Federal Notes (“Bobs”)** in 2014. New Bobs with an issuance volume of € 5 bn each will be auctioned in January, May and September. Re-openings with a tap volume of € 3 or 4 bn are planned in each of the three following months. The total outstanding volume of every new Bobl will be € 16 bn.

The Federal Government intends to issue a total amount of € 54 bn via **Federal Bonds (“Bunds”)** with a **maturity of 10 years** in 2014. New 10-year Federal Bonds with an issuance volume of € 5 bn each will be auctioned in January, May and September. Re-openings with a tap volume of € 4 or 5 bn are planned in each of the three following months. The total outstanding volume of every new 10-year Federal Bond will be € 18 bn.

The Federal Government intends to issue a total amount of € 7 bn via **Federal Bonds (“Bunds”)** with a **maturity of 30 years** in 2014. A new 30-year Federal Bond with an issuance volume of € 3 bn will be auctioned in February. Re-openings with a tap volume of € 2 bn are planned in May and October.

A separate trading of interest and principal ("stripping") is possible for all Federal Bonds.



### **1.2 Money Market Instruments**

The Federal Government intends to issue a total amount of € 44 bn via **Treasury Discount Papers (“Bubills”)** in 2014, € 22 bn in the 6-months-segment and € 22 bn in the 12-months-segment. In every month except for December a new 6-months Bubill and a new 12-months Bubill will be auctioned with an issuance volume of € 2 bn each.

### **1.3 Inflation-linked Federal Securities**

The Federal Government intends to issue a total amount in between € 10 to 14 bn via **Inflation-linked Federal Securities** in 2014. As market conditions permit Inflation-linked Federal Securities will be offered on a monthly basis, with the exception of August and December. The auctions of the Inflation-linked Federal Securities generally take place on the second Tuesday of a month.

### **1.4 Other Financial Instruments**

The Federal Government reserves the right to issue **other financial instruments**, as market conditions permit.

## **2. Further Remarks**

In 2014 auctions for money market instruments will continue to take place on Mondays, auctions for Inflation-linked Federal Securities on Tuesdays, and auctions for nominal Federal Notes and Bonds on Wednesdays. In every tender process members of the Bund Issues Auction Group will have the opportunity to place their bids on the Bund Bidding System (BBS) until 11:30 a.m. Frankfurt time.

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, with the present calendar the Federal Government aims to provide market participants with a sound basis for their investment decisions, and intends to execute the planned issuance transactions as far as possible.

The issuance calendar for the second quarter will, as before, be published in the third ten-day period of March.



### 3 Overview of the Issuance plan of the Federal Government in 2014

#### 3.1 Capital Market Instruments

First quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume <sup>1</sup>
January 15	Five-year Federal Note („Bobl“)	DE0001141687 114168	New Issue	5 years due February 22, 2019 start of interest period January 17, 2014 first coupon date February 22, 2015	around € 5 billion
January 22	Federal Treasury Note („Schatz“) Coupon: 0.00 %	DE0001137446 113744	Re-opening	2 years due December 11, 2015 start of interest period November 15, 2013 first coupon date December 11, 2014	around € 4 billion
January 29	Federal Bond („Bund“)	DE0001102333 110233	New issue	10 years due February 15, 2024 start of interest period January 31, 2014 first coupon date February 15, 2015	around € 5 billion
February 5	Five-year Federal Note („Bobl“)	DE0001141687 114168	Re-opening	5 years due February 22, 2019 start of interest period January 17, 2014 first coupon date February 22, 2015	around € 4 billion
February 12	Federal Treasury Note („Schatz“)	DE0001137453 113745	New issue	2 years due March 11, 2016 start of interest period February 14, 2014 first coupon date March 11, 2015	around € 5 billion
February 19	Federal Bond („Bund“)	DE0001102333 110233	Re-opening	10 years due February 15, 2024 start of interest period January 31, 2014 first coupon date February 15, 2015	around € 5 billion
February 26	Federal Bond („Bund“)	DE0001102341 110234	New issue	30 years due August 15, 2046 start of interest period February 28, 2014 first coupon date August 15, 2015	around € 3 billion
March 5	Five-year Federal Note („Bobl“)	DE0001141687 114168	Re-opening	5 years due February 22, 2019 start of interest period January 17, 2014 first coupon date February 22, 2015	around € 4 billion
March 12	Federal Treasury Note („Schatz“)	DE0001137453 113745	Re-opening	2 years due March 11, 2016 start of interest period February 14, 2014 first coupon date March 11, 2015	around € 4 billion
March 19	Federal Bond („Bund“)	DE0001102333 110233	Re-opening	10 years due February 15, 2024 start of interest period January 31, 2014 first coupon date February 15, 2015	around € 4 billion

**Capital Market Instruments – First Quarter total around €43 billion**

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



Second quarter

<b>Auction date</b>	<b>Issue</b>	<b>ISIN / SIN</b>	<b>Type of issue</b>	<b>Maturity</b>	<b>Volume<sup>1</sup></b>
April 2	Five-year Federal Note („Bobl“)	DE0001141687 114168	Re-opening	5 years due February 22, 2019 start of interest period January 17, 2014 first coupon date February 22, 2015	around € 3 billion
April 9	Federal Treasury Note („Schatz“)	DE0001137453 113745	Re-opening	2 years due March 11, 2016 start of interest period February 14, 2014 first coupon date March 11, 2015	around € 4 billion
April 16	Federal Bond („Bund“)	DE0001102333 110233	Re-opening	10 years due February 15, 2024 start of interest period January 31, 2014 first coupon date February 15, 2015	around € 4 billion
May 7	Five-year Federal Note („Bobl“)	DE0001141695 114169	New issue	5 years due April 12, 2019 start of interest period April 12, 2014 first coupon date April 12, 2015	around € 5 billion
May 14	Federal Treasury Note („Schatz“)	DE0001137461 113746	New issue	2 years due June 10, 2016 start of interest period May 16, 2014 first coupon date June 10, 2015	around € 5 billion
May 21	Federal Bond („Bund“)	DE0001102358 110235	New issue	10 years due May 15, 2024 start of interest period May 15, 2014 first coupon date May 15, 2015	around € 5 billion
May 28	Federal Bond („Bund“)	DE0001102341 110234	Re-opening	30 years due August 15, 2046 start of interest period February 28, 2014 first coupon date August 15, 2015	around € 2 billion
June 4	Five-year Federal Note („Bobl“)	DE0001141695 114169	Re-opening	5 years due April 12, 2019 start of interest period April 12, 2014 first coupon date April 12, 2015	around € 4 billion
June 11	Federal Treasury Note („Schatz“)	DE0001137461 113746	Re-opening	2 years due June 10, 2016 start of interest period May 16, 2014 first coupon date June 10, 2015	around € 4 billion
June 18	Federal Bond („Bund“)	DE0001102358 110235	Re-opening	10 years due May 15, 2024 start of interest period May 15, 2014 first coupon date May 15, 2015	around € 5 billion

**Capital Market Instruments – Second Quarter total around €41 billion**

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



Third quarter

<b>Auction date</b>	<b>Issue</b>	<b>ISIN / SIN</b>	<b>Type of issue</b>	<b>Maturity</b>	<b>Volume<sup>1</sup></b>
July 2	Five-year Federal Note („Bobl“)	DE0001141695 114169	Re-opening	5 years due April 12, 2019 start of interest period April 12, 2014 first coupon date April 12, 2015	around € 4 billion
July 9	Federal Treasury Note („Schatz“)	DE0001137461 113746	Re-opening	2 years due June 10, 2016 start of interest period May 16, 2014 first coupon date June 10, 2015	around € 4 billion
July 16	Federal Bond („Bund“)	DE0001102358 110235	Re-opening	10 years due May 15, 2024 start of interest period May 15, 2014 first coupon date May 15, 2015	around € 4 billion
August 6	Five-year Federal Note („Bobl“)	DE0001141695 114169	Re-opening	5 years due April 12, 2019 start of interest period April 12, 2014 first coupon date April 12, 2015	around € 3 billion
August 13	Federal Bond („Bund“)	DE0001102358 110235	Re-opening	10 years due May 15, 2024 start of interest period May 15, 2014 first coupon date May 15, 2015	around € 4 billion
August 20	Federal Treasury Note („Schatz“)	DE0001137479 113747	New Issue	2 years due September 16, 2016 start of interest period August 22, 2014 first coupon date September 16, 2015	around € 5 billion
September 3	Five-year Federal Note („Bobl“)	DE0001141703 114170	New issue	5 years due October 11, 2019 start of interest period September 5, 2014 first coupon date October 11, 2015	around € 5 billion
September 10	Federal Bond („Bund“)	DE0001102366 110236	New issue	10 years due August 15, 2024 start of interest period August 15, 2014 first coupon date August 15, 2015	around € 5 billion
September 17	Federal Treasury Note („Schatz“)	DE0001137479 113747	Re-opening	2 years due September 16, 2016 start of interest period August 22, 2014 first coupon date September 16, 2015	around € 4 billion

**Capital Market Instruments – Third Quarter total around €38 billion**

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



Fourth quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume <sup>1</sup>
October 1	Federal Bond („Bund“)	DE0001102366 110236	Re-opening	10 years due August 15, 2024 start of interest period August 15, 2014 first coupon date August 15, 2015	around € 5 billion
October 8	Five-year Federal Note („Bobl“)	DE0001141703 114170	Re-opening	5 years due October 11, 2019 start of interest period September 5, 2014 first coupon date October 11, 2015	around € 4 billion
October 15	Federal Treasury Note („Schatz“)	DE0001137479 113747	Re-opening	2 years due September 16, 2016 start of interest period August 22, 2014 first coupon date September 16, 2015	around € 4 billion
October 22	Federal Bond („Bund“)	DE0001102341 110234	Re-opening	30 years due August 15, 2046 start of interest period February 28, 2014 first coupon date August 15, 2015	around € 2 billion
October 29	Federal Bond („Bund“)	DE0001102366 110236	Re-opening	10 years due August 15, 2024 start of interest period August 15, 2014 first coupon date August 15, 2015	around € 4 billion
November 5	Five-year Federal Note („Bobl“)	DE0001141703 114170	Re-opening	5 years due October 11, 2019 start of interest period September 5, 2014 first coupon date October 11, 2015	around € 4 billion
November 12	Federal Treasury Note („Schatz“)	DE0001137487 113748	New issue	2 years due December 16, 2016 start of interest period November 14, 2014 first coupon date December 16, 2015	around € 5 billion
November 26	Federal Bond („Bund“)	DE0001102366 110236	Re-opening	10 years due August 15, 2024 start of interest period August 15, 2014 first coupon date August 15, 2015	around € 4 billion
December 3	Five-year Federal Note („Bobl“)	DE0001141703 114170	Re-opening	5 years due October 11, 2019 start of interest period September 5, 2014 first coupon date October 11, 2015	around € 3 billion
December 10	Federal Treasury Note („Schatz“)	DE0001137487 113748	Re-opening	2 years due December 16, 2016 start of interest period November 14, 2014 first coupon date December 16, 2015	around € 4 billion
<b>Capital Market Instruments – Fourth Quarter total around €39 billion</b>					

**Total in Capital Market Instruments around €161 billion**

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



### 3.2 Money Market Instruments

First quarter

Auction date	Issue	ISIN / SIN	Type of Issue	Maturity	Volume <sup>1</sup>
January 13	Treasury Discount Paper („Bubill“)	DE0001119964 111996	New issue	6 months due July 16, 2014	around € 2 billion
January 27	Treasury Discount Paper („Bubill“)	DE0001119972 111997	New issue	12 months due January 28, 2015	around € 2 billion
February 10	Treasury Discount Paper („Bubill“)	DE0001119980 111998	New issue	6 months due August 13, 2014	around € 2 billion
February 24	Treasury Discount Paper („Bubill“)	DE0001119998 111999	New issue	12 months due February 25, 2015	around € 2 billion
March 10	Treasury Discount Paper („Bubill“)	DE0001119204 111920	New issue	6 months due September 10, 2014	around € 2 billion
March 24	Treasury Discount Paper („Bubill“)	DE0001119212 111921	New issue	12 months due March 25, 2015	around € 2 billion
<b>Money Market Instruments – First quarter total around €12 billion</b>					

Second quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume
April 14	Treasury Discount Paper („Bubill“)	DE0001119220 111922	New issue	6 months due October 15, 2014	around € 2 billion
April 28	Treasury Discount Paper („Bubill“)	DE0001119238 111923	New issue	12 months due April 29, 2015	around € 2 billion
May 12	Treasury Discount Paper („Bubill“)	DE0001119246 111924	New issue	6 months due November 12, 2014	around € 2 billion
May 26	Treasury Discount Paper („Bubill“)	DE0001119253 111925	New issue	12 months due May 20, 2015	around € 2 billion
June 16	Treasury Discount Paper („Bubill“)	DE0001119261 111926	New issue	6 months due December 10, 2014	around € 2 billion
June 23	Treasury Discount Paper („Bubill“)	DE0001119279 111927	New issue	12 months due June 24, 2015	around € 2 billion
<b>Money Market Instruments - Second quarter total around €12 billion</b>					

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



### 3.2 Money Market Instruments

Third quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume
July 14	Treasury Discount Paper („Bubill“)	DE0001119287 111928	New issue	6 months due January 14, 2015	around € 2 billion
July 28	Treasury Discount Paper („Bubill“)	DE0001119295 111929	New issue	12 months due July 29, 2015	around € 2 billion
August 11	Treasury Discount Paper („Bubill“)	DE0001119303 111930	New issue	6 months due February 11, 2015	around € 2 billion
August 25	Treasury Discount Paper („Bubill“)	DE0001119311 111931	New issue	12 months due August 26, 2015	around € 2 billion
September 8	Treasury Discount Paper („Bubill“)	DE0001119329 111932	New issue	6 months due March 11, 2015	around € 2 billion
September 29	Treasury Discount Paper („Bubill“)	DE0001119337 111933	New issue	12 months due September 30, 2015	around € 2 billion
<b>Money Market Instruments – Third quarter total around € 12 billion</b>					

Fourth quarter

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume <sup>1</sup>
October 13	Treasury Discount Paper („Bubill“)	DE0001119345 111934	New issue	6 months due April 15, 2015	around € 2 billion
October 27	Treasury Discount Paper („Bubill“)	DE0001119352 111935	New issue	12 months due October 28, 2015	around € 2 billion
November 10	Treasury Discount Paper („Bubill“)	DE0001119360 111936	New issue	6 months due May 13, 2015	around € 2 billion
November 24	Treasury Discount Paper („Bubill“)	DE0001119378 111937	New issue	6 months due November 25, 2015	around € 2 billion
<b>Money Market Instruments – Fourth quarter total around € 8 billion</b>					
<b>Total in Money Market Instruments around € 44 billion</b>					
<b>Total in 2014 around € 205 billion</b>					

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





#### **4 Redemptions and interest payments in 2014**

In 2014 the **redemption payments** by the Federal Government and its special funds total around € 196.3 billion. They may be divided as follows (in € billion, rounded):

Type of borrowing	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2014
Federal Bonds	24.0	-	25.0	-	49.0
Five-year Federal Notes	-	19.0	-	17.0	36.0
Federal Treasury Notes	15.0	15.0	15.0	14.0	59.0
Treasury Discount Paper	20.0	15.0	9.0	6.0	50.0
Inflation- linked Federal Securities	-	-	-	-	-
Federal Savings Notes	0.3	0.3	0.7	0.7	2.1
Federal Treasury Financing Paper	0.0	0.0	0.0	0.0	0.0
Securitized loans	-	0.1	-	0.2	0.3
<b>Total</b>	<b>59.3</b>	<b>49.4</b>	<b>49.7</b>	<b>37.9</b>	<b>196.3</b>

In 2014 the **interest payments** by the Federal Government and its special funds will total approximately € 29.3 billion. They may be divided as follows (in € billion, rounded):

Issuer	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2014
Total interest payments by the Federal Government and its special funds	<b>12.1</b>	<b>2.8</b>	<b>13.1</b>	<b>1.3</b>	<b>29.3</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“ → „Service and Information“).