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## **German Federal Government debt issuance outlook for the year 2015**

### **1. Preview of Federal Government issuance**

The German Federal Government intends to issue a total amount of €185.5 bn nominal debt instruments and €10 to 14 bn inflation-linked securities in 2015 in order to finance the Federal Government budget and its special funds. The issuance volume is allocated to the individual financing instruments as follows:

#### **1.1 Nominal capital market instruments**

New **Federal Treasury notes (“Schaetze”)** with a **two year term** will be auctioned in February, May, August and November. For each Schatz, two reopenings are planned in the two months following the initial issuance. The total outstanding volume of those Federal Treasury notes will amount to €14 bn each. The Federal Government intends to issue a total amount of €56 bn Federal Treasury notes in 2015.

Two new series of **five-year Federal notes (“Bobls”)** maturing in April and October 2020 will be issued in 2015. New Bobls will be auctioned in January and July. Four reopenings are intended for both new issues. The total outstanding volume of the new Bobls will amount to €20 bn and €19 bn. The Federal Government means to issue a total amount of €39 bn via five-year Federal notes in 2015.

The Federal Government will issue two new series of **Federal bonds (“Bunds”)** with a **term of 10 years** in 2015. The new 10-year Federal bonds, maturing in February and August 2025, will be auctioned in January and July 2015 and will have an issuance volume of €5 bn each. Five reopenings are planned for each bond during the following months. The total outstanding volume of each new 10-year Federal bond will be €23 bn. The Federal Government hence intends to issue a total amount of €46 bn via 10-year Federal bonds in 2015.



For the **Federal bonds (“Bunds”) with a term of 30 years** three reopenings of the existing 30-year Bund issued in 2014 and maturing in August 2046 are planned during 2015. The reopenings with a tap volume of €2 bn each are planned in January, May and September. The total outstanding volume of this 30-year Bund will be increased to €13 bn. The Federal Government intends to issue a total amount of €6 bn via Federal Bonds with a term of 30 years in 2015.

The separation of principal and interest payments and their separate trading ("stripping") is possible for all Federal bonds.

## 1.2 Money market instruments

The issuance of **6-months Treasury discount paper (“Bubills”)** will be continued in the established monthly sequence in 2015. In every month except for December a new 6-months Bubill will be auctioned with an issuance volume of €2 bn each.

The Federal Government will also continue to issue the **12-months Treasury discount paper (“Bubills”)** monthly. The volume of each auction will be € 1.5 bn. According to the current schedule there will be no auction of 12-months Bubills in December 2015.

The Federal Government intends to issue a total amount of €38.5 bn via **Treasury discount paper (“Bubills”)** in 2015.

## 1.3 Inflation-linked Federal securities

The Federal Government intends to issue a total amount between €10 bn and € 14 bn via **inflation-linked Federal securities** in 2015. As market conditions permit inflation-linked Federal securities will be offered on a monthly basis except August and December. The Federal Government plans to issue a new 10-year inflation-linked bond during the first half of 2015. Additionally, the initial issuance of a 30-year inflation-linked bond is possible later during the year depending on market conditions.

The auctions of inflation-linked Federal securities typically take place on the second Tuesday of a month. However, in April, July and October the auctions will take place on the first Tuesday of the month.

## 1.4 Other financial instruments

The Federal Government reserves the right to issue **other financial instruments** depending on the general environment and market conditions.



## 2. Further remarks

In 2015 auctions of money market instruments will continue to take place on Mondays, auctions of inflation-linked Federal securities on Tuesdays, and auctions of 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 via the Bund Bidding System (BBS) until 11:30 a.m. Frankfurt time.

Depending on market conditions as well as the funding requirements and liquidity situation of the Federal Government and its special funds, the amounts and issue dates stated in the annual preview remain subject to change. However, the Federal Government aims to execute the planned issuance calendar as far as possible in order to provide market participants with a sound basis for their investment decisions.

Further information is available at [www.deutsche-finanzagentur.de/en](http://www.deutsche-finanzagentur.de/en).

An update of the issuance calendar for the second quarter will be published in the third ten-day period of March 2015.



### 3 Overview of the issuance plan of the Federal Government in 2015

#### 3.1 Nominal capital market instruments

First quarter

Auction date	Issue	ISIN / WKN	Type of issue	Maturity	Volume <sup>1</sup>
January 7	Federal Treasury note ("Schatz") Coupon: 0.00 %	DE0001137487 113748	Reopening	2 years due December 16, 2016 start of interest period November 14, 2014 first coupon date December 16, 2015	around €5 bn
January 14	Federal bond ("Bund")	DE0001102374 110237	New issue	10 years due February 15, 2025 start of interest period January 16, 2015 first coupon date February 15, 2016	around €5 bn
January 21	Five-year Federal note ("Bobl")	DE0001141711 114171	New issue	5 years due April 17, 2020 start of interest period January 23, 2015 first coupon date April 17, 2016	around €5 bn
January 28	Federal bond ("Bund") Coupon: 2.50 %	DE0001102341 110234	Reopening	30 years due August 15, 2046 start of interest period February 28, 2014 first coupon date August 15, 2015	around €2 bn
February 11	Federal Treasury note ("Schatz")	DE0001137495 113749	New issue	2 years due March 10, 2017 start of interest period February 13, 2015 first coupon date March 10, 2016	around €5 bn
February 18	Federal bond ("Bund")	DE0001102374 110237	Reopening	10 years due February 15, 2025 start of interest period January 16, 2015 first coupon date February 15, 2016	around €4 bn
February 25	Five-year Federal note ("Bobl")	DE0001141711 114171	Reopening	5 years due April 17, 2020 start of interest period January 23, 2015 first coupon date April 17, 2016	around €4 bn
March 11	Federal Treasury note ("Schatz")	DE0001137495 113749	Reopening	2 years due March 10, 2017 start of interest period February 13, 2015 first coupon date March 10, 2016	around €5 bn
March 18	Federal bond ("Bund")	DE0001102374 110237	Reopening	10 years due February 15, 2025 start of interest period January 16, 2015 first coupon date February 15, 2016	around €4 bn
<b>Nominal capital market instruments – first quarter total around €39 bn</b>					

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



Second quarter

Auction date	Issue	ISIN / WKN	Type of issue	Maturity	Volume <sup>1</sup>
April 1	Five-year Federal note ("Bobl")	DE0001141711 114171	Reopening	5 years due April 17, 2020 start of interest period January 23, 2015 first coupon date April 17, 2016	around € 4 bn
April 8	Federal Treasury note ("Schatz")	DE0001137495 113749	Reopening	2 years due March 10, 2017 start of interest period February 13, 2015 first coupon date March 10, 2016	around € 4 bn
April 15	Federal bond ("Bund")	DE0001102374 110237	Reopening	10 years due February 15, 2025 start of interest period January 16, 2015 first coupon date February 15, 2016	around € 4 bn
April 29	Five-year Federal note ("Bobl")	DE0001141711 114171	Reopening	5 years due April 17, 2020 start of interest period January 23, 2015 first coupon date April 17, 2016	around € 4 bn
May 6	Federal Treasury note ("Schatz")	DE0001104602 110460	New issue	2 years due June 16, 2017 start of interest period May 8, 2015 first coupon date June 16, 2016	around € 5 bn
May 13	Federal bond ("Bund")	DE0001102374 110237	Reopening	10 years due February 15, 2025 start of interest period January 16, 2015 first coupon date February 15, 2016	around € 3 bn
May 27	Federal bond ("Bund") Coupon: 2.50 %	DE0001102341 110234	Reopening	30 years due August 15, 2046 start of interest period February 28, 2014 first coupon date August 15, 2015	around € 2 bn
June 3	Five-year Federal note ("Bobl")	DE0001141711 114171	Reopening	5 years due April 17, 2020 start of interest period January 23, 2015 first coupon date April 17, 2016	around € 3 bn
June 10	Federal Treasury note ("Schatz")	DE0001104602 110460	Reopening	2 years due June 16, 2017 start of interest period May 8, 2015 first coupon date June 16, 2016	around € 5 bn
June 17	Federal bond ("Bund")	DE0001102374 110237	Reopening	10 years due February 15, 2025 start of interest period January 16, 2015 first coupon date February 15, 2016	around € 3 bn
<b>Nominal capital market instruments – second quarter total around €37 bn</b>					

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



Third quarter

Auction date	Issue	ISIN / WKN	Type of issue	Maturity	Volume <sup>1</sup>
July 1	Five-year Federal note ("Bobl")	DE0001141729 114172	New issue	5 years due October 16, 2020 start of interest period July 3, 2015 first coupon date October 16, 2016	around €5 bn
July 8	Federal Treasury note ("Schatz")	DE0001104602 110460	Reopening	2 years due June 16, 2017 start of interest period May 8, 2015 first coupon date June 16, 2016	around €4 bn
July 15	Federal bond ("Bund")	DE0001102382 110238	New issue	10 years due August 15, 2025 start of interest period July 17, 2015 first coupon date August 15, 2016	around €5 bn
August 5	Five-year Federal note ("Bobl")	DE0001141729 114172	Reopening	5 years due October 16, 2020 start of interest period July 3, 2015 first coupon date October 16, 2016	around €4 bn
August 12	Federal bond ("Bund")	DE0001102382 110238	Reopening	10 years due August 15, 2025 start of interest period July 17, 2015 first coupon date August 15, 2016	around €4 bn
August 19	Federal Treasury note ("Schatz")	DE0001104610 110461	New issue	2 years due September 15, 2017 start of interest period August 21, 2015 first coupon date September 15, 2016	around €5 bn
September 2	Five-year Federal note ("Bobl")	DE0001141729 114172	Reopening	5 years due October 16, 2020 start of interest period July 3, 2015 first coupon date October 16, 2016	around €4 bn
September 9	Federal bond ("Bund")	DE0001102382 110238	Reopening	10 years due August 15, 2025 start of interest period July 17, 2015 first coupon date August 15, 2016	around €4 bn
September 16	Federal bond ("Bund") Coupon: 2.50 %	DE0001102341 110234	Reopening	30 years due August 15, 2046 start of interest period February 28, 2014 first coupon date August 15, 2015	around €2 bn
September 23	Federal Treasury note ("Schatz")	DE0001104610 110461	Reopening	2 years due September 15, 2017 start of interest period August 21, 2015 first coupon date September 15, 2016	around €5 bn

**Nominal capital market instruments – third quarter total around €42 bn**

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



Fourth quarter

Auction date	Issue	ISIN / WKN	Type of issue	Maturity	Volume <sup>1</sup>
October 7	Federal bond ("Bund")	DE0001102382 110238	Reopening	10 years due August 15, 2025 start of interest period July 17, 2015 first coupon date August 15, 2016	around € 4 bn
October 14	Five-year Federal note ("Bobl")	DE0001141729 114172	Reopening	5 years due October 16, 2020 start of interest period July 3, 2015 first coupon date October 16, 2016	around € 3 bn
October 21	Federal Treasury note ("Schatz")	DE0001104610 110461	Reopening	2 years due September 15, 2017 start of interest period August 21, 2015 first coupon date September 15, 2016	around € 4 bn
October 28	Federal bond ("Bund")	DE0001102382 110238	Reopening	10 years due August 15, 2025 start of interest period July 17, 2015 first coupon date August 15, 2016	around € 3 bn
November 11	Five-year Federal note ("Bobl")	DE0001141729 114172	Reopening	5 years due October 16, 2020 start of interest period July 3, 2015 first coupon date October 16, 2016	around € 3 bn
November 18	Federal Treasury note ("Schatz")	DE0001104628 110462	New issue	2 years due December 15, 2017 start of interest period November 20, 2015 first coupon date December 15, 2016	around € 5 bn
November 25	Federal bond ("Bund")	DE0001102382 110238	Reopening	10 years due August 15, 2025 start of interest period July 17, 2015 first coupon date August 15, 2016	around € 3 bn
December 9	Federal Treasury note ("Schatz")	DE0001104628 110462	Reopening	2 years due December 15, 2017 start of interest period November 20, 2015 first coupon date December 15, 2016	around € 4 bn
<b>Nominal capital market instruments – fourth quarter total around € 29 bn</b>					

**Total in nominal capital market instruments around € 147 bn**

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



### 3.2 Money market instruments

#### First quarter

Auction date	Issue	ISIN / WKN	Type of issue	Maturity	Volume <sup>1</sup>
January 12	Treasury discount paper ("Bubill")	DE0001119360 111936	New issue	6 months due July 15, 2015	around € 2 bn
January 26	Treasury discount paper ("Bubill")	DE0001119378 111937	New issue	12 months due January 27, 2016	around € 1.5 bn
February 9	Treasury discount paper ("Bubill")	DE0001119386 111938	New issue	6 months due August 12, 2015	around € 2 bn
February 23	Treasury discount paper ("Bubill")	DE0001119394 111939	New issue	12 months due February 24, 2016	around € 1.5 bn
March 9	Treasury discount paper ("Bubill")	DE0001119402 111940	New issue	6 months due September 16, 2015	around € 2 bn
March 23	Treasury discount paper ("Bubill")	DE0001119410 111941	New issue	12 months due March 23, 2016	around € 1.5 bn
<b>Money market instruments – first quarter total around € 10.5 bn</b>					

#### Second quarter

Auction date	Issue	ISIN / WKN	Type of issue	Maturity	Volume <sup>1</sup>
April 13	Treasury discount paper ("Bubill")	DE0001119428 111942	New issue	6 months due October 14, 2015	around € 2 bn
April 27	Treasury discount paper ("Bubill")	DE0001119436 111943	New issue	12 months due April 27, 2016	around € 1.5 bn
May 11	Treasury discount paper ("Bubill")	DE0001119444 111944	New issue	6 months due November 11, 2015	around € 2 bn
May 18	Treasury discount paper ("Bubill")	DE0001119451 111945	New issue	12 months due May 18, 2016	around € 1.5 bn
June 8	Treasury discount paper ("Bubill")	DE0001119469 111946	New issue	6 months due December 9, 2015	around € 2 bn
June 29	Treasury discount paper ("Bubill")	DE0001119477 111947	New issue	12 months due June 29, 2016	around € 1.5 bn
<b>Money market instruments – second quarter total around € 10.5 bn</b>					

#### Third quarter

Auction date	Issue	ISIN / WKN	Type of issue	Maturity	Volume <sup>1</sup>
July 13	Treasury discount paper ("Bubill")	DE0001119485 111948	New issue	6 months due January 13, 2016	around € 2 bn
July 27	Treasury discount paper ("Bubill")	DE0001119493 111949	New issue	12 months due July 27, 2016	around € 1.5 bn
August 10	Treasury discount paper ("Bubill")	DE0001119501 111950	New issue	6 months due February 10, 2016	around € 2 bn
August 24	Treasury discount paper ("Bubill")	DE0001119519 111951	New issue	12 months due August 24, 2016	around € 1.5 bn
September 14	Treasury discount paper ("Bubill")	DE0001119527 111952	New issue	6 months due March 16, 2016	around € 2 bn
September 28	Treasury discount paper ("Bubill")	DE0001119535 111953	New issue	12 months due September 28, 2016	around € 1.5 bn
<b>Money market instruments – third quarter total around € 10.5 bn</b>					

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





Fourth quarter

Auction date	Issue	ISIN / WKN	Type of issue	Maturity	Volume <sup>1</sup>
October 12	Treasury discount paper ("Bubill")	DE0001119543 111954	New issue	6 months due April 13, 2016	around € 2 bn
October 26	Treasury discount paper ("Bubill")	DE0001119550 111955	New issue	12 months due October 26, 2016	around € 1.5 bn
November 9	Treasury discount paper ("Bubill")	DE0001119568 111956	New issue	6 months due May 11, 2016	around € 2 bn
November 23	Treasury discount paper ("Bubill")	DE0001119576 111957	New issue	12 months due November 23, 2016	around € 1.5 bn
<b>Money market instruments – fourth quarter total around € 7 bn</b>					
<b>Total in money market instruments around € 38.5 bn</b>					

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



#### 4 Redemptions and interest payments in 2015

In 2015 the **redemption payments** by the Federal Government and its special funds amount to around €185.3 bn. They split up as follows (in € billion, rounded):

Type of borrowing	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2015
Federal Bonds	23.0	-	21.0	-	44.0
Five-year Federal Notes	17.0	19.0	-	16.0	52.0
Federal Treasury Notes	15.0	15.0	15.0	14.0	59.0
Treasury Discount Paper	12.0	8.0	6.0	2.0	28.0
Inflation- linked Federal Securities	-	-	-	-	-
Federal Savings Notes	0.1	0.2	0.4	0.4	1.1
Federal Treasury Financing Paper	-	-	-	-	-
Securitized loans	-	0.2	0.8	0.3	1.3
<b>Total redemption payments by the Federal Government and its special funds</b>	<b>67.1</b>	<b>42.4</b>	<b>43.1</b>	<b>32.7</b>	<b>185.3</b>

In 2015 the **interest payments** by the Federal Government and its special funds will total approximately €27.6 bn. They split up as follows (in € billion, rounded):

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2015
<b>Total interest payments by the Federal Government and its special funds</b>	<b>11.5</b>	<b>2.8</b>	<b>12.4</b>	<b>0.9</b>	<b>27.6</b>

A detailed listing of the redemption and interest payments is available at <http://www.deutsche-finanzagentur.de/en>.