



Press Release

Number 06 on 19 December 2016

Page 1 of 6

ADDRESS
Lurgiallee 5
60439 Frankfurt/M.

TEL +49 69 25616-1365
FAX +49 69 25616-1476

presse@deutsche-finanzagentur.de
www.deutsche-finanzagentur.de

German Federal Government debt issuance outlook 2017

The German Federal Government intends to issue fixed-income Government securities with an aggregate volume of € 172 billion in 2017, comprising € 152 billion on the capital markets and € 20 billion in money market instruments, to finance the Federal Government budget and its special funds. Furthermore, the German Federal Government plans to issue inflation-linked securities with a nominal amount of between € 6 billion and € 10 billion.

Fixed income capital market instruments

The majority of the envisaged annual issuance volume during 2017 will be attributable to Federal Treasury notes (“Schaetze”), Federal notes (“Bobls”) as well as Federal bonds (“Bunds”).

The German Federal Government plans to raise a total volume of € 52 billion via Schaetze, in twelve auctions (each tender with an issuing volume of between € 3 billion and € 5 billion). The Schatz initially issued in November 2016, maturing in December 2018, will be increased by another € 5 billion in January 2017. Moreover, four new issues are planned in 2017, with two reopenings for every issuance. The new issue scheduled for November 2017 will only be increased once in 2017. The final outstanding volume of each such security is expected to be € 13 billion. Schatz auctions will henceforth take place on Tuesdays.

The German Federal Government plans to raise a total volume of € 38 billion via Bobls, in eleven auctions (each tender with an issuing volume of between € 3 billion and € 4 billion). Two new series of Bobls maturing in April and October 2022, respectively, are scheduled for issuance. After their initial issuance in February and July 2017, respectively, four (April 2022) and five (October 2022) reopenings are planned for the

REPRODUCTION PERMITTED ONLY IF SOURCE IS STATED.

CO-CHIEF EXECUTIVE OFFICERS Dr. Tammo Diemer and Dr. Carsten Lehr REGISTERED OFFICE Frankfurt/M.

SOLE SHAREHOLDER Federal Republic of Germany, represented by the Federal Ministry of Finance

REGISTER COURT Local Court Frankfurt/M. HRB 51411 DEUTSCHE BUNDESBANK IBAN DE03 5040 0000 0050 4089 90 BIC MARKDEFF

The General Terms and Conditions of the company apply.



Number 06 on 19 December 2016

Page 2 of 6

new series. As at year-end 2017, the final volume outstanding of these new series will be € 18 billion and € 20 billion, respectively.

Ten-year Bunds will be placed, to raise a volume of € 51 billion in 16 auctions (each tender with an issuing volume of between € 2 billion and € 5 billion). Two new issues of ten-year Bunds, maturing in February and August 2027, respectively, are scheduled for 2017. After their initial issuance in January and July 2017, respectively, seven reopenings are planned for each issue. As at year-end 2017, the final volume outstanding of these two Bunds will be € 26 billion and € 25 billion, respectively.

Bund issuance with a term of 30 years is planned with an aggregate volume of € 11 billion in ten auctions (each tender with an issuing volume of between € 1 billion and € 2 billion). One new 30-year Bund maturing in 2048 is planned for September 2017, with two subsequent reopenings. The issue volumes of the Bunds initially issued in 2012 (maturing in July 2044) and 2014 (maturing in August 2046) will be increased by € 3 billion and € 4 billion, respectively, during 2017.

Money market instruments

The issuance schedule provides for ten auctions of 6-month Treasury discount paper ("Bubills"), with a volume of € 2 billion each. No issues of Bubills with other maturities are planned for 2017.

Inflation-linked Federal securities

Inflation-linked securities are an integral part of the Federal Government's strategic issuance planning. They will be offered on a monthly basis throughout 2017, except in August and December. No issue of a new inflation-linked Federal security is planned for 2017.

As a general rule applicable to all Federal securities, amounts and issue dates stated in the annual preview may change, depending on the financing requirements and liquidity situation of the German Federal Government and its special funds, and/or subject to conditions on the capital markets. However, the Federal Government plans to execute the planned issuance to the largest extent possible, in order to provide market participants with a reliable orientation for their investment decisions. The Federal Government reserves the right to issue other financing instruments, depending on market conditions and the general environment.

An update concerning planned issuance activities in the second quarter will be published during the third ten-day period of March 2017.



Number 06 on 19 December 2016

Page 3 of 6

Annex 1 - Annual preview: aggregate monthly auction volumes

(€ bn, nominal Federal Government securities)

Security	Volume	Share in %	1st quarter			2nd quarter			3rd quarter			4th quarter		
			Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
Schatz 2 Y	52	30.2	5	5	4	4	5	4	9	4	4	5	3	
Bobl 5 Y	38	22.1		4	4	4	3	3	4	4	3	3	6	
Bund 10 Y	51	29.7	5	3	6	3	6	3	5	6	3	6	2	
Bund 30 Y	11	6.4	1	1	1	1	1	1	1	2	1	1		
Capital market	152	88.4	11	13	15	12	15	11	10	19	12	14	15	
				39			38			41			34	
Bubill 6 M	20	11.6		2	2	2	2	2	2	2	2	2	2	
Money market	20	11.6	0	2	2	2	2	2	2	2	2	2	0	
				4			6			6			4	
Year total:	172	100	11	15	17	14	17	13	12	21	14	16	17	
				43			44			47			38	

Annex 2 - Redemption payments (€ bn)

	Year total	1st quarter	2nd quarter	3rd quarter	4th quarter
Redemption payments	166.8	62.7	37.7	36.9	29.5
Federal bonds	39.0	20.0	0.0	19.0	0.0
Federal notes	50.0	16.0	18.0	0.0	16.0
Federal Treasury notes	53.0	14.0	13.0	13.0	13.0
Treasury discount paper	23.6	12.5	6.5	4.5	0.0
Federal savings notes	0.4	0.1	0.1	0.1	0.1
Securitized loans	0.7	0.0	0.1	0.3	0.4

Redemption payments relate to the existing debt of the German Federal Government and its special funds.

This overview is updated on a monthly basis, and available for download on <http://www.deutsche-finanzagentur.de> ("Finance Agency – Publications").



Number 06 on 19 December 2016

Page 4 of 6

Annex 3 - Annual preview: schedule of Federal Government tender offers

Nominal capital market instruments

Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Wed, 11-Jan-17	Bund	10 Y	N	5,000	15-Feb-27	DE0001102416		13-Jan-17	15-Feb-18
Tue, 17-Jan-17	Schatz	2 Y	R	5,000	14-Dec-18	DE0001104669	0.000 %	11-Nov-16	14-Dec-17
Wed, 25-Jan-17	Bund	30 Y	R	1,000	15-Aug-46	DE0001102341	2.500 %	28-Feb-14	15-Aug-15
Wed, 01-Feb-17	Bobl	5 Y	N	4,000	08-Apr-22	DE0001141752		03-Feb-17	08-Apr-18
Wed, 08-Feb-17	Bund	10 Y	R	3,000	15-Feb-27	DE0001102416		13-Jan-17	15-Feb-18
Wed, 22-Feb-17	Bund	30 Y	R	1,000	04-Jul-44	DE0001135481	2.500 %	27-Apr-12	04-Jul-13
Tue, 28-Feb-17	Schatz	2 Y	N	5,000	15-Mar-19	DE0001104677		02-Mar-17	15-Mar-18
Wed, 01-Mar-17	Bund	10 Y	R	3,000	15-Feb-27	DE0001102416		13-Jan-17	15-Feb-18
Wed, 08-Mar-17	Bobl	5 Y	R	4,000	08-Apr-22	DE0001141752		03-Feb-17	08-Apr-18
Wed, 15-Mar-17	Bund	30 Y	R	1,000	15-Aug-46	DE0001102341	2.500 %	28-Feb-14	15-Aug-15
Wed, 22-Mar-17	Bund	10 Y	R	3,000	15-Feb-27	DE0001102416		13-Jan-17	15-Feb-18
Tue, 28-Mar-17	Schatz	2 Y	R	4,000	15-Mar-19	DE0001104677		02-Mar-17	15-Mar-18
1st quarter total				39,000					
Wed, 05-Apr-17	Bobl	5 Y	R	4,000	08-Apr-22	DE0001141752		03-Feb-17	08-Apr-18
Wed, 12-Apr-17	Bund	10 Y	R	3,000	15-Feb-27	DE0001102416		13-Jan-17	15-Feb-18
Wed, 19-Apr-17	Bund	30 Y	R	1,000	04-Jul-44	DE0001135481	2.500 %	27-Apr-12	04-Jul-13
Tue, 25-Apr-17	Schatz	2 Y	R	4,000	15-Mar-19	DE0001104677		02-Mar-17	15-Mar-18
Wed, 03-May-17	Bund	10 Y	R	3,000	15-Feb-27	DE0001102416		13-Jan-17	15-Feb-18
Wed, 10-May-17	Bobl	5 Y	R	3,000	08-Apr-22	DE0001141752		03-Feb-17	08-Apr-18
Wed, 17-May-17	Bund	30 Y	R	1,000	15-Aug-46	DE0001102341	2.500 %	28-Feb-14	15-Aug-15
Tue, 23-May-17	Schatz	2 Y	N	5,000	14-Jun-19	DE0001104685		25-May-17	14-Jun-18
Wed, 24-May-17	Bund	10 Y	R	3,000	15-Feb-27	DE0001102416		13-Jan-17	15-Feb-18
Wed, 07-Jun-17	Bobl	5 Y	R	3,000	08-Apr-22	DE0001141752		03-Feb-17	08-Apr-18
Wed, 14-Jun-17	Bund	10 Y	R	3,000	15-Feb-27	DE0001102416		13-Jan-17	15-Feb-18
Wed, 21-Jun-17	Bund	30 Y	R	1,000	04-Jul-44	DE0001135481	2.500 %	27-Apr-12	04-Jul-13
Tue, 27-Jun-17	Schatz	2 Y	R	4,000	14-Jun-19	DE0001104685		25-May-17	14-Jun-18
2nd quarter total				38,000					



Number 06 on 19 December 2016

Page 5 of 6

Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Wed, 05-Jul-17	Bobl	5 Y	N	4,000	07-Oct-22	DE0001141760		07-Jul-17	07-Oct-18
Wed, 12-Jul-17	Bund	10 Y	N	5,000	15-Aug-27	DE0001102424		14-Jul-17	15-Aug-18
Wed, 19-Jul-17	Bund	30 Y	R	1,000	15-Aug-46	DE0001102341	2.500 %	28-Feb-14	15-Aug-15
Tue, 01-Aug-17	Schatz	2 Y	R	4,000	14-Jun-19	DE0001104685		25-May-17	14-Jun-18
Wed, 02-Aug-17	Bund	10 Y	R	3,000	15-Aug-27	DE0001102424		14-Jul-17	15-Aug-18
Wed, 09-Aug-17	Bobl	5 Y	R	4,000	07-Oct-22	DE0001141760		07-Jul-17	07-Oct-18
Wed, 23-Aug-17	Bund	10 Y	R	3,000	15-Aug-27	DE0001102424		14-Jul-17	15-Aug-18
Tue, 29-Aug-17	Schatz	2 Y	N	5,000	13-Sep-19	DE0001104693		31-Aug-17	13-Sep-18
Wed, 06-Sep-17	Bobl	5 Y	R	3,000	07-Oct-22	DE0001141760		07-Jul-17	07-Oct-18
Wed, 13-Sep-17	Bund	10 Y	R	3,000	15-Aug-27	DE0001102424		14-Jul-17	15-Aug-18
Wed, 20-Sep-17	Bund	30 Y	N	2,000	15-Aug-48	DE0001102432		15-Aug-17	15-Aug-18
Tue, 26-Sep-17	Schatz	2 Y	R	4,000	13-Sep-19	DE0001104693		31-Aug-17	13-Sep-18
3rd quarter total				41,000					
Wed, 04-Oct-17	Bund	10 Y	R	3,000	15-Aug-27	DE0001102424		14-Jul-17	15-Aug-18
Wed, 11-Oct-17	Bobl	5 Y	R	3,000	07-Oct-22	DE0001141760		07-Jul-17	07-Oct-18
Tue, 17-Oct-17	Schatz	2 Y	R	4,000	13-Sep-19	DE0001104693		31-Aug-17	13-Sep-18
Wed, 18-Oct-17	Bund	30 Y	R	1,000	15-Aug-48	DE0001102432		15-Aug-17	15-Aug-18
Wed, 25-Oct-17	Bund	10 Y	R	3,000	15-Aug-27	DE0001102424		14-Jul-17	15-Aug-18
Wed, 08-Nov-17	Bobl	5 Y	R	3,000	07-Oct-22	DE0001141760		07-Jul-17	07-Oct-18
Tue, 14-Nov-17	Schatz	2 Y	N	5,000	13-Dec-19	DE0001104701		16-Nov-17	13-Dec-18
Wed, 15-Nov-17	Bund	10 Y	R	3,000	15-Aug-27	DE0001102424		14-Jul-17	15-Aug-18
Wed, 22-Nov-17	Bund	30 Y	R	1,000	15-Aug-48	DE0001102432		15-Aug-17	15-Aug-18
Wed, 29-Nov-17	Bobl	5 Y	R	3,000	07-Oct-22	DE0001141760		07-Jul-17	07-Oct-18
Wed, 06-Dec-17	Bund	10 Y	R	2,000	15-Aug-27	DE0001102424		14-Jul-17	15-Aug-18
Tue, 12-Dec-17	Schatz	2 Y	R	3,000	13-Dec-19	DE0001104701		16-Nov-17	13-Dec-18
4th quarter total				34,000					
Year total				152,000					



Number 06 on 19 December 2016

Page 6 of 6

Money market instruments

Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN
Mon, 13-Feb-17	Bubill	6 M	N	2,000	16-Aug-17	DE0001137628
Mon, 13-Mar-17	Bubill	6 M	N	2,000	13-Sep-17	DE0001137636
1st quarter total				4,000		
Mon, 10-Apr-17	Bubill	6 M	N	2,000	11-Oct-17	DE0001137644
Mon, 08-May-17	Bubill	6 M	N	2,000	15-Nov-17	DE0001137651
Mon, 12-Jun-17	Bubill	6 M	N	2,000	13-Dec-17	DE0001137669
2nd quarter total				6,000		
Mon, 10-Jul-17	Bubill	6 M	N	2,000	10-Jan-18	DE0001137677
Mon, 14-Aug-17	Bubill	6 M	N	2,000	14-Feb-18	DE0001137685
Mon, 11-Sep-17	Bubill	6 M	N	2,000	14-Mar-18	DE0001137693
3rd quarter total				6,000		
Mon, 09-Oct-17	Bubill	6 M	N	2,000	11-Apr-18	DE0001137701
Mon, 13-Nov-17	Bubill	6 M	N	2,000	16-May-18	DE0001137719
4th quarter total				4,000		
Year total				20,000		

Inflation-linked Federal securities

Date
Tue, 10-Jan-17
Tue, 07-Feb-17
Tue, 07-Mar-17
Tue, 04-Apr-17
Tue, 09-May-17
Tue, 06-Jun-17
Tue, 04-Jul-17
Tue, 12-Sep-17
Tue, 10-Oct-17
Tue, 07-Nov-17

Y = years, M = months

N = new issue, R = reopening