

2012 Borrowing requirements (update)

Euro Billion

	Budget 2012 June 2012 forecast	Budget 2012 September update
<u>I. Gross financing requirements 2012</u>	<u>37.93</u>	<u>41.00</u>
<u>1. Federal State budget deficit :</u>	<u>8.23</u>	<u>8.11</u>
<i>Budget deficit (stricto sensu) :</i>	9.74	9.61
<i>Participation in/loans to financial institutions and sovereigns :</i>	-1.51	-1.50
<i>Transfers to the Silver Fund :</i>	0.00	0.00
<u>2. Debt maturing during the year</u>	<u>25.56</u>	<u>25.56</u>
<i>Long and medium term debt in euro :</i>	25.56	25.56
<i>Long and medium term debt in foreign currencies :</i>	0.00	0.00
<u>3. Planned pre-funding (bonds maturing in subsequent years)</u>	<u>3.64</u>	<u>6.83</u>
<i>Buy backs</i>	3.64	6.83
<u>4. Other financing requirements</u>	<u>0.50</u>	<u>0.50</u>
<u>II. Funding resources 2012 (long and medium term)</u>	<u>36.35</u>	<u>43.80</u>
<u>1. OLOs</u>	<u>31.50</u>	<u>38.25</u>
<u>2. Other medium and long term funding</u>	<u>4.85</u>	<u>5.55</u>
<i>EMTN/Schuldscheine</i>	<u>2.50</u>	<u>3.50</u>
<i>Securities for retail investors</i>	<u>0.50</u>	<u>0.20</u>
<i>Treasury Bonds - Silver Fund</i>	<u>1.85</u>	<u>1.85</u>
<i>Other</i>	<u>0.00</u>	<u>0.00</u>
<u>III. Net change in short-term foreign currency debt</u>	<u>0.00</u>	<u>0.00</u>
<u>IV. Change in Treasury Certificates stock (1)</u>	<u>2.00</u>	<u>0.00</u>
<u>V. Net change in other short-term debt and financial assets (2)</u>	<u>-0.42</u>	<u>-2.80</u>

(1) Outstanding stock of Treasury Certificates on 01/01/2012: euro 35.10 billion

(2) This section includes residual financing instruments complementing the reference instruments mentioned in the previous section, including collateral margin changes. A positive figure represents an increase in the stock of residual financing and/or a reduction in financial assets.