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Issues planned by the Federal Government in the fourth quarter of 2004

1. Changes to the overview for the issuance plans in 2004

The issuance calendar for the fourth quarter 2004 differs from the published overview for the issuance plans in 2004 as follows:

The volume of

**2.50 % Federal Treasury note of 2004 (2006)
due September 22, 2006
ISIN DE0001137073 / SIN 113 707**

offered on October 13, 2004 (using an auction procedure) will be increased by € 2 bn. As a result the auction volume of the Federal Treasury note amounts to € 8 bn (including the amount set aside for secondary market operations). Accordingly, the volume of the issue will rise to € 17 bn.

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Alleiniger Gesellschafter: Bundesrepublik Deutschland, vertreten durch das Bundesministerium der Finanzen
Bankverbindung: Deutsche Bundesbank Frankfurt am Main Kto.-Nr.0050408990 BLZ 504 000 00

Es gelten die Allgemeinen Geschäftsbedingungen der Gesellschaft

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2. Issuance calendar of the Federal Government in the fourth quarter of 2004

The Federal Government intends to launch the following issues in the fourth quarter of 2004 for the funding of the Federal budget and its special funds (each volume including the amount set aside for secondary market operations):

2.1 Capital Market Instruments

Auction Date	Issue	Maturity	Volume ¹
October 06, 2004	Five-year Federal note ("Bobl") Nominal interest: 3.50 % Reopening of the Series 145 ISIN DE0001141455 / SIN 114 145	5 years due October 09, 2009 start of interest period: August 27, 2004 first coupon date: October 09, 2005	around € 5 billion
October 13, 2004	Federal Treasury note ("Schatz") Nominal interest: 2.50 % Reopening ISIN DE0001137073 / SIN 113 707	2 years due September 22, 2006 start of interest period: September 22, 2004 first coupon date: September 22, 2005	around € 8 billion
November 17, 2004	Five-year Federal note ("Bobl") Nominal interest: 3.50 % Reopening of the Series 145 ISIN DE0001141455 / SIN 114 145	5 years due October 09, 2009 start of interest period: August 27, 2004 first coupon date: October 09, 2005	around € 5 billion
November 24, 2004	Federal bond ("Bund") New issue ISIN DE0001135267 / SIN 113 526	10 years due January 4, 2015 start of interest period: November 26, 2004 first coupon date: January 4, 2006	around € 8 billion
December 08, 2004	Federal Treasury note ("Schatz") New Issue ISIN DE0001137081 / SIN 113 708	2 years due December 15, 2006 start of interest period: December 10, 2004 first coupon date: December 15, 2005	around € 7 billion
Capital Market Instruments - Fourth quarter total around € 33 billion			

2.2 Money Market Instruments

Auction date	Issue	Maturity	Volume ¹
October 18, 2004	Treasury discount paper ("Bubill") New issue ISIN DE0001114726 / SIN 111 472	6 months due April 20, 2005	around € 6 billion
November 15, 2004	Treasury discount paper ("Bubill") New issue ISIN DE0001114734 / SIN 111 473	6 months due May 11, 2005	around € 6 billion
December 13, 2004	Treasury discount paper ("Bubill") New issue ISIN DE0001114742 / SIN 111 474	6 months due June 15, 2005	around € 6 billion
Money Market Instruments - Fourth quarter total around € 18 billion			
Total in the fourth quarter 2004 around € 51 billion			

¹ Including the amount set aside for secondary market operations



3. Redemptions and interest payments in the fourth quarter of 2004

In the fourth quarter of 2004 the **redemptions** by the Federal Government¹ and its special funds “German Unity” Fund and ERP Special Fund will total around € 46.6 billion. They may be broken down as follows (in € billion):

Type of borrowing	October	November	December	Fourth quarter
Federal bonds	-	5.1	-	5.1
Five-year Federal notes	-	6.0	-	6.0
Federal Treasury notes	-	-	14.0	14.0
Treasury discount paper	5.9	5.9	5.9	17.7
Federal savings notes	0.3	0.0	0.1	0.4
Federal Treasury financing paper	0.1	0.1	0.1	0.3
Bonds of the Treuhand Agency	-	-	-	-
Funding bonds (“Fundierungsschuldverschreibungen”)	0.0	-	-	0.0
Debt securities / book equalisation claims of the Currency Conversion Equalisation Fund	-	-	-	-
Borrower’s note loans	1.2	0.8	1.1	3.1
Medium Term Notes of the Treuhand Agency	-	-	-	-
Total	7.5	17.9	21.2	46.6

¹ Including the former special funds, namely the Redemption Fund for Inherited Liabilities, the Equalisation Fund for Safeguarding the Use of Coal, which have been incorporated into the Federal debt since July 1, 1999, as well as the Currency Conversion Equalisation Fund.



In the fourth quarter of 2004 the **interest payments** by the Federal Government¹ and the Federal special funds, namely the “German Unity” Fund (FDE) and the ERP Special Fund, will total approximately € 4.1 billion. They may be broken down as follows (in € billion):

Issuer	October	November	December	Fourth quarter
Total interest payments by the Federal Government and the Federal special funds FDE and ERP	1.9	1.1	1.1	4.1

A detailed listing of the redemption and interest payments may be obtained on the internet at www.deutsche-finanzagentur.de → button “English Version” → “statistics”).

The issuance calendar may change as a result of developments in the capital market or in the cash position. The issuance overview of the Federal German Government for the year 2005 and a detailed issuance calendar for the first quarter of 2005 will be published in the second part of December 2004.

¹ Including the former special funds, namely the Redemption Fund for Inherited Liabilities, the Equalisation Fund for Safeguarding the Use of Coal, which have been incorporated into the Federal debt since July 1, 1999, as well as the Currency Conversion Equalisation Fund.