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## **Issues planned by the Federal Government in the second quarter of 2005**

### **1. Introduction of the electronic auction system BBS**

From the second quarter onwards the auctions for the funding instruments of the Federal Republic of Germany will be conducted on the new auction platform Bund Bidding System (BBS). The system will be used for the first time for the tap of the Federal Treasury note on April 13, 2005.

In the case of Treasury discount paper, there will be an alteration of the bidding formal requirement from price to yield bid submission.

Simultaneously with the introduction of BBS, institutions domiciled in another EU member state may also become members in the Bund Issues Auction Group, provided they are licensed and supervised by the national supervisory authority of their home country in accordance with EU regulations.

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Alleiniger Gesellschafter: Bundesrepublik Deutschland, vertreten durch das Bundesministerium der Finanzen  
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Es gelten die Allgemeinen Geschäftsbedingungen der Gesellschaft

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## **2. Issuance calendar of the Federal Government in the second quarter of 2005**

The Federal Government intends to launch the following issues in the second quarter of 2005 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**

<b>Auction Date</b>	<b>Issue</b>	<b>Maturity</b>	<b>Volume<sup>1</sup></b>
April 13, 2005	Federal Treasury note ("Schatz") Reopening ISIN DE0001137099 SIN 113709	2 years due March 23, 2007 start of interest period March 18, 2005 first coupon date March 23, 2006	around € 7 billion
May 11, 2005	Five-year Federal note ("Bobl") Reopening of the series 146 ISIN DE0001141463 SIN 114146	5 years due April 09, 2010 start of interest period April 01, 2005 first coupon date April 09, 2006	around € 5 billion
May 18, 2005	Federal bond ("Bund") New issue ISIN DE0001135283 SIN 113528	10 years due July 04, 2015 start of interest period May 20, 2005 first coupon date July 04, 2006	around € 8 billion
June 15, 2005	Federal Treasury note ("Schatz") New issue ISIN DE0001137107 SIN 113710	2 years due June 15, 2007 start of interest period June 15, 2005 first coupon date June 15, 2006	around € 8 billion
June 22, 2005	Five-year Federal note ("Bobl") Reopening of the series 146 ISIN DE0001141463 SIN 114146	5 years due April 09, 2010 start of interest period April 01, 2005 first coupon date April 09, 2006	around € 5 billion
June 29, 2005	Federal bond ("Bund") Reopening ISIN DE0001135283 SIN 113528	10 years due July 04, 2015 start of interest period May 20, 2005 first coupon date July 04, 2006	around € 7 billion
<b>Capital Market Instruments - Second quarter total around € 40 billion</b>			

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



## 2.2 Money Market Instruments

<b>Auction date</b>	<b>Issue</b>	<b>Maturity</b>	<b>Volume<sup>1</sup></b>
April 18, 2005	Treasury discount paper ("Bubill") New issue ISIN DE0001114783 SIN 111478	6 months due October 19, 2005	around € 6 billion
May 09, 2005	Treasury discount paper ("Bubill") New issue ISIN DE0001114791 SIN 111479	6 months due November 16, 2005	around € 6 billion
June 13, 2005	Treasury discount paper ("Bubill") New issue ISIN DE0001114809 SIN 111480	6 months due December 07, 2005	around € 6 billion
<b>Money Market Instruments - Second quarter total around € 18 billion</b>			
<b>Total in the second quarter 2005 around € 58 billion</b>			

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



### **3. Redemptions and interest payments in the second quarter of 2005**

In the second quarter of 2005 the **redemption payments** by the Federal Government<sup>2</sup> and its special funds Indemnification Fund (EF) and ERP Special Fund (ERP) total around € 51.6 billion (of which approximately € 0.8 billion will go to the special funds). They may be broken down as follows (in € billion):

<b>Type of borrowing</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>Second quarter</b>
Federal bonds	-	10.2	-	10.2
Five-year Federal notes	-	6.0	-	6.0
Federal Treasury notes	-	-	12.0	12.0
Federal Treasury discount paper	5.9	5.9	6.0	17.8
Federal savings notes	0.1	0.1	0.0	0.2
Federal Treasury financing paper	0.1	0.1	0.0	0.2
Indemnification Fund	-	-	-	-
Funding bonds ("Fundierungsschuldverschreibungen")	-	-	-	-
Currency Conversion Equalisation Fund	-	-	-	-
Borrowers` note loans (Federal Government and Special Funds)	2.7	1.2	1.3	5.2
Medium Term Notes of the Treuhand Agency	-	-	-	-
<b>Total</b>	<b>8.8</b>	<b>23.5</b>	<b>19.3</b>	<b>51.6</b>

<sup>2</sup> Including the former special funds, namely the Redemption Fund for Inherited Liabilities, the Federal Railways Fund, the Equalisation Fund for Safeguarding the Use of Coal, which have been incorporated into the Federal debt since 1999, as well as the Currency Conversion Equalisation Fund and the "German Unity" Fund, that has been incorporated into the Federal debt since 2005.



In the second quarter of 2005 the **interest payments** by the Federal Government<sup>3</sup> and the Federal special funds, namely the Indemnification Fund and the ERP Special Fund, will total approximately € 4.3 billion. They may be broken down as follows (in € billion):

	<b>April</b>	<b>May</b>	<b>June</b>	<b>Second quarter</b>
Total interest payments by the Federal Government and the EF and ERP	1.9	1.2	1.2	4.3

A detailed listing of the redemption and interest payments may be obtained in the Internet at ([www.deutsche-finanzagentur.de](http://www.deutsche-finanzagentur.de) → “English Version” → “Publications” → “Statistics”).

The detailed issuance calendar for the third quarter of 2005 will be published in the third ten-day period of June 2005.

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<sup>3</sup> Including the former special funds, namely the Redemption Fund for Inherited Liabilities, the Federal Railways Fund, the Equalisation Fund for Safeguarding the Use of Coal, which have been incorporated into the Federal debt since 1999, as well as the Currency Conversion Equalisation Fund and the “German Unity” Fund, that has been incorporated into the Federal debt since 2005.