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Issues planned by the Federal Government in the third quarter of 2005

1. Changes to the overview for the issuance plans in 2005

The issuance calendar for the third quarter 2005 differs from the published overview for the issuance plans in 2005 as follows:

For the account of the Federal Government, the German Finance Agency will reopen the 4.00% bond issue of the Federal Republic of Germany of 2005 due on January 4, 2037 (ISIN DE0001135275) on July 20, 2005, using an auction procedure. An increase of €5 billion is envisaged (including the amount set aside for secondary market operations). Accordingly, the amount outstanding of the issue will rise to €11 billion.

2. Issues planned by the Federal Government in the third quarter of 2005

The Federal Government intends to launch the following issues in the third quarter of 2005 for the funding of the Federal budget:

Geschäftsführer: Werner Gatzer, Gerhard Schleif, Sitz der Gesellschaft und Registergericht: Frankfurt am Main, HRB 51411
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



2.1 Capital Market Instruments

Auction date	Issue	Maturity	Volume¹
July 13, 2005	Federal Treasury note ("Schatz") Reopening ISIN DE0001137107 SIN 113710	2 years due June 15, 2007 start of interest period: June 15, 2005 first coupon date: June 15, 2006	around €5 billion
July 20, 2005	Federal bond ("Bund") Reopening ISIN DE0001135275 SIN 113527	30 years due January 4, 2037 start of interest period: January 4, 2005 first coupon date: January 4, 2006	around €5 billion
August 17, 2005	Federal bond ("Bund") Reopening ISIN DE0001135283 SIN 113528	10 years due July 4, 2015 start of interest period: May 20, 2005 first coupon date: July 4, 2006	around €6 billion
September 14, 2005	Federal Treasury note ("Schatz") New issue ISIN DE0001137115 SIN 113711	2 years due September 14, 2007 start of interest period: September 14, 2005 first coupon date: September 14, 2006	around €8 billion
September 21, 2005	Five-year Federal note ("Bobl") New issue Series 147 ISIN DE0001141471 SIN 114147	5 years due October 8, 2010 start of interest period: September 23, 2005 first coupon date: October 8, 2006	around €7 billion
Capital Market Instruments – Third quarter total around €31 billion			

2.2 Money Market Instruments

Auction date	Issue	Maturity	Volume¹
July 11, 2005	Treasury discount paper ("Bubill") New issue ISIN DE0001114817 SIN 111481	6 months due January 18, 2006	around €6 billion
August 15, 2005	Treasury discount paper ("Bubill") New issue ISIN DE0001114825 SIN 111482	6 months due February 15, 2006	around €6 billion
September 12, 2005	Treasury discount paper ("Bubill") New issue ISIN DE0001114833 SIN 111483	6 months due March 15, 2006	around €6 billion
Money Market Instruments - Third quarter total around €18 billion			

Total in the third quarter 2005 around €49 billion

¹ Including the amount set aside for secondary market operations.



3. Redemptions and interest payments in the third quarter of 2005

In the third quarter of 2005 the **redemption payments** by the Federal Government¹ and its special funds Indemnification Fund and ERP Special Fund total around € 49.7 billion (of which approximately € 1.4 billion will go to the special funds). They may be broken down as follows (in € billion):

Type of borrowing	July	August	September	Third quarter
Federal bonds	-	-	-	-
Five-year Federal notes	-	15.0	-	15.0
Federal Treasury notes	-	-	12.0	12.0
Treasury discount paper	5.9	6.2	5.9	18.0
Federal savings notes	0.1	0.2	0.1	0.4
Federal Treasury financing paper	0.1	0.1	0.1	0.3
Bonds of the Indemnification Fund	-	-	-	-
Funding bonds ("Fundierungsschuldverschreibungen")	-	-	-	-
Currency Conversion Equalisation Fund	1.1	-	-	1.1
Borrower's note loans (Federal Government and Special Funds)	1.2	1.0	0.7	2.9
Medium Term Notes of the Treuhand Agency	-	-	-	-
Total	8.4	22.5	18.8	49.7

¹ 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 July 1, 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 third quarter of 2005 the **interest payments** by the Federal Government¹ and the Federal special funds, namely the Indemnification Fund (EF) and the ERP Special Fund, will total approximately € 15.1 billion. They may be broken down as follows (in € billion):

	July	August	September	Third quarter
Total interest payments by the Federal Government and the Federal special funds EF and ERP	11.4	2.6	1.1	15.1

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

¹ 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 July 1, 1999, as well as the Currency Conversion Equalisation Fund and the “German Unity” Fund, that has been incorporated into the Federal debt since 2005.