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

1 Issuance calendar of the Federal Government in the fourth quarter of 2005

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

1.1 Capital Market Instruments

Auction date	Issue	Maturity	Volume¹
October 12, 2005	Federal Treasury note ("Schatz") Reopening ISIN DE0001137115 / SIN 113711	2 years due September 14, 2007 start of interest period: September 14, 2005 first coupon date: September 14, 2006	around € 7 billion
October 26, 2005	Five-year Federal note ("Bobl") Reopening, Series 147 ISIN DE0001141471 / SIN 114147	5 years due October 08, 2010 start of interest period: September 23, 2005 first coupon date: October 08, 2006	around € 5 billion
November 23, 2005	Federal bond ("Bund") New issue ISIN DE0001135291 / SIN 113529	10 years due January 04, 2016 start of interest period: November 25, 2005 first coupon date: January 04, 2007	around € 8 billion
November 30, 2005	Five-year Federal note ("Bobl") Reopening, Series 147 ISIN DE0001141471 / SIN 114147	5 years due October 08, 2010 start of interest period: September 23, 2005 first coupon date: October 08, 2006	around € 5 billion
December 14, 2005	Federal Treasury note ("Schatz") New issue ISIN DE0001137123 / SIN 113712	2 years due December 14, 2007 start of interest period: December 14, 2005 first coupon date: December 14, 2006	around € 7 billion
Capital Market Instruments – Fourth quarter total around € 32 billion			

1.2 Money Market Instruments

Auction date	Issue	Maturity	Volume¹
October 17, 2005	Treasury discount paper ("Bubill") New issue ISIN DE0001114841 / SIN 111484	6 months due April 12, 2006	around € 6 billion
November 14, 2005	Treasury discount paper ("Bubill") New issue ISIN DE0001114858 / SIN 111485	6 months due May 17, 2006	around € 6 billion
December 05, 2005	Treasury discount paper ("Bubill") New issue ISIN DE0001114866 / SIN 111486	6 months due June 14, 2006	around € 6 billion
Money Market Instruments – Fourth quarter total around € 18 billion			

Total in the fourth quarter 2005 around € 50 billion

¹ Including the amount set aside for secondary market operations.

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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 Redemptions and interest payments in the fourth quarter of 2005

In the fourth quarter of 2005 the **redemption payments** by the Federal Government¹ and its special funds Indemnification Fund and ERP Special Fund total around € 45.9 billion (of which approximately € 0.8 billion will go to the special funds). They may be broken down as follows (in € billion):

Type of borrowing	October	November	December	Fourth Quarter
Federal bonds	10.2	-	-	10.2
Five-year Federal notes	-	-	-	-
Federal Treasury notes	-	-	12.0	12.0
Treasury discount paper	5.9	5.9	6.0	17.8
Federal savings notes	0.1	0.2	0.0	0.3
Federal Treasury financing paper	0.1	0.1	0.1	0.3
Bonds of the Indemnification Fund	-	-	-	-
Funding bonds ("Fundierungsschuldverschreibungen")	0.0	-	-	0.0
Debt Securities / book equalisation claims of the Currency Conversion Equalisation Fund	-	-	-	-
Borrower's note loans (Federal Government and Special Funds)	2.1	2.5	0.6	5.2
Medium Term Notes of the Treuhand Agency	-	0.1	-	0.1
Total	18.4	8.8	18.7	45.9

In the fourth quarter of 2005 the **interest payments** by the Federal Government and the Federal special funds, namely the Indemnification Fund (EF) and the ERP Special Fund (ERP), will total approximately € 3.8 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 EF and ERP	2.4	0.5	0.9	3.8

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 financial markets or in the cash position. The overview of the Federal German Government issuance for the year 2006 and a detailed issuance calendar for the first quarter of 2006 will be published in the second half of December 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.