



Publisher: Bundesrepublik Deutschland Finanzagentur GmbH
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No. 24/06

Frankfurt am Main, September 25, 2006

Issues planned by the Federal Government in the fourth quarter of 2006

1. Changes to the overview for the issuance plans in the fourth quarter of 2006

The Federal Government intends to reduce its issuance programme in the fourth quarter of 2006 - in comparison to the overview for the issuance plans, published in December 2005 - by a total of € 5 billion. This is due to the favourable development of the Federal budget 2006. Each issuance of Capital Market Instruments scheduled in the fourth quarter of 2006 will be cut by € 1 billion.

2. Issuance calendar of the Federal Government in the fourth quarter of 2006

The Federal Government intends to launch the following issues in the fourth quarter of 2006 for the funding of the Federal budget:

2.1 Capital Market Instruments

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume¹
October 11	Federal Treasury note ("Schatz")	DE0001137156 113715	Reopening	2 years due September 12, 2008 start of interest period September 12, 2006 first coupon date September 12, 2007	around € 6 billion
October 25	Five-year Federal note ("Bobl") Series 149	DE0001141497 114149	Reopening	5 years due October 14, 2011 start of interest period September 29, 2006 first coupon date October 14, 2007	around € 5 billion
November 15	Federal bond ("Bund")	DE0001135317 113531	New Issue	10 years due January 4, 2017 start of interest period November 17, 2006 first coupon date January 4, 2008	around € 7 billion
November 29	Five-year Federal note ("Bobl") Series 149	DE0001141497 114149	Reopening	5 years due October 14, 2011 start of interest period September 29, 2006 first coupon date October 14, 2007	around € 4 billion
December 13	Federal Treasury note ("Schatz")	DE0001137164 113716	New Issue	2 years due December 12, 2008 start of interest period December 12, 2006 first coupon date December 12, 2007	around € 7 billion
Capital Market Instruments – Fourth quarter total around € 29 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
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2.2 Money Market Instruments

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
October 16	Treasury discount paper ("Bubill")	DE0001114965 111496	New issue	6 months due April 18, 2007	around € 6 billion
November 13	Treasury discount paper ("Bubill")	DE0001114973 111497	New issue	6 months due May 16, 2007	around € 6 billion
December 11	Treasury discount paper ("Bubill")	DE0001114981 111498	New issue	6 months due June 13, 2007	around € 6 billion
Money Market Instruments – Fourth quarter total around € 18 billion					
Total in the fourth quarter 2006 around € 47 billion					

3. Redemptions and interest payments in the fourth quarter of 2006

In the fourth quarter of 2006 the **redemption payments** by the Federal Government and its special funds Indemnification Fund and ERP Special Fund total around € 33.9 billion. They may be broken down as follows (in € billion, rounded):

Type of borrowing	October	November	December	Fourth Quarter
Federal bonds	-	-	-	-
Five-year Federal notes	-	-	-	-
Federal Treasury notes	-	-	14.0	14.0
Treasury discount paper	5.9	5.9	5.9	17.7
Federal savings notes	0.0	0.2	0.1	0.4
Federal Treasury financing paper	0.1	0.1	0.1	0.3
Funding bonds ("Fundierungsschuldverschreibungen")	0.0	-	-	0.0
Medium Term Notes of the Treuhand Agency	0.0	0.0	-	0.1
Bonds of the Indemnification Fund	-	-	-	-
Securitized loans (Federal Government and Special Funds)	0.4	0.5	0.4	1.4
Total	6.5	6.8	20.6	33.9

¹ Including the amount set aside for secondary market operations.



In the fourth quarter of 2006 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 € 3.3 billion. They may be broken down as follows (in € billion, rounded):

	October	November	December	Fourth Quarter
Total interest payments by the Federal Government and the Federal special funds EF and ERP	2.0	0.3	1.0	3.3

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 2007 and a detailed issuance calendar for the first quarter of 2007 will be published in the second half of December 2006.