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## **Issues planned by the Federal Government in the third quarter of 2007**

### **1 Changes to the overview for the issuance plans 2007**

The Federal Government intends to reduce its issuance programme in the third quarter of 2007 - in comparison to the overview for the issuance plans, published in December 2006 - by a total of €3 billion. This is due to the favourable development of the tax receipts 2007.

The following auctions planned for the third quarter 2007 will be cut by €1 billion each:

1. The 4.25% bond issue of the Federal Republic of Germany of 2007 due on July 4, 2017 (ISIN DE0001135333) will be reopened for the first time on July 4, 2007 with a volume of €6 billion (including the amount set aside for secondary market operations) instead of €7 billion as announced.
2. The 4.25% bond issue of the Federal Republic of Germany of 2007, due on July 4, 2039 (ISIN DE0001135325) will be reopened on July 25, 2007 with a volume of €4 billion (including the amount set aside for secondary market operations) instead of €5 billion as announced.
3. The Five-year Federal note series 151 due on October 12, 2012 (ISIN DE0001141513) will be issued on September 26, 2007 with a volume of €6 billion (including the amount set aside for secondary market operations) instead of €7 billion as announced.



## **2 Issuance calendar of the Federal Government in the third quarter of 2007**

The Federal Government intends to launch the following issues in the third quarter of 2007 for the funding of the Federal budget:

### **2.1 Capital Market Instruments**

<b>Auction date</b>	<b>Issue</b>	<b>ISIN/ SIN</b>	<b>Type of issue</b>	<b>Maturity</b>	<b>Volume<sup>1</sup></b>
July 4	Federal bond ("Bund") Coupon: 4.25 %	DE0001135333 113533	Reopening	10 years due July 4, 2017 start of interest period May 25, 2007 first coupon date July 4, 2008	around € 6 billion
July 11	Federal Treasury note ("Schatz") Coupon: 4.5 %	DE0001137180 113718	Reopening	2 years due June 12, 2009 start of interest period June 12, 2007 first coupon date June 12, 2008	around € 7 billion
July 25	Federal bond ("Bund") Coupon: 4.25 %	DE0001135325 113532	Reopening	30 years due July 4, 2039 start of interest period January 26, 2007 first coupon date July 4, 2008	around € 4 billion
August 15	Federal bond ("Bund") Coupon: 4.25 %	DE0001135333 113533	Reopening	10 years due July 4, 2017 start of interest period May 25, 2007 first coupon date July 4, 2008	around € 6 billion
September 12	Federal Treasury note ("Schatz")	DE0001137198 113719	New Issue	2 years due September 11, 2009 start of interest period September 11, 2007 first coupon date September 11, 2008	around € 7 billion
September 26	Five-year Federal note ("Bobl") Series 151	DE0001141513 114151	New Issue	5 years due October 12, 2012 start of interest period September 28, 2007 first coupon date October 12, 2008	around € 6 billion
<b>Capital Market Instruments – Third quarter total around €36 billion</b>					

### **2.2 Money Market Instruments**

<b>Auction date</b>	<b>Issue</b>	<b>ISIN / SIN</b>	<b>Type of issue</b>	<b>Maturity</b>	<b>Volume<sup>1</sup></b>
July 16	Treasury discount paper ("Bubill")	DE0001115061 111506	New Issue	6 months due January 16, 2008	around € 6 billion
August 13	Treasury discount paper ("Bubill")	DE0001115079 111507	New Issue	6 months due February 13, 2008	around € 6 billion
September 10	Treasury discount paper ("Bubill")	DE0001115087 111508	New Issue	6 months due March 19, 2008	around € 6 billion
<b>Money Market Instruments – Third quarter total around €18 billion</b>					
<b>Total in the Third quarter 2007 around €54 billion</b>					

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



### **3 Redemptions and interest payments in the third quarter of 2007**

In the third quarter of 2007 the **redemption payments** by the Federal Government (incl. special fund ERP) and its special fund Indemnification Fund total around € 72.0 billion. They may be broken down as follows (in € billion, rounded):

<b>Type of borrowing</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>Third Quarter</b>
Federal bonds	15.5	-	-	15.5
Five-year Federal notes	-	20.0	-	20.0
Federal Treasury notes	-	-	15.0	15.0
Treasury discount paper	5.9	6.1	5.9	17.9
Federal savings notes	0.0	0.4	0.1	0.5
Federal Treasury financing paper	0.3	0.3	0.2	0.8
Funding bonds ("Fundierungsschuldverschreibungen")	-	-	-	-
Medium Term Notes of the Treuhand Agency	-	-	-	-
Bonds of the Indemnification Fund	-	-	-	-
Securitized loans (incl. ERP)	0.3	0.5	1.5	2.3
<b>Total</b>	<b>22.0</b>	<b>27.3</b>	<b>22.7</b>	<b>72.0</b>

In the third quarter of 2007 the **interest payments** by the Federal Government (incl. special fund ERP) and its special fund Indemnification Fund (EF) will total approximately € 15.4 billion. They can be broken down as follows (in € billion, rounded):

	<b>July</b>	<b>August</b>	<b>September</b>	<b>Third Quarter</b>
Total interest payments by the Federal Government and the Federal special fund EF	<b>13.0</b>	<b>1.2</b>	<b>1.3</b>	<b>15.4</b>

A detailed list of the redemption and interest payments may be obtained on the internet at [www.deutsche-finanzagentur.de](http://www.deutsche-finanzagentur.de) → button "English Version" → "Finance Agency" → "Publications".

Depending on the funding requirements of the Federal Government as well as on the market situation the amounts and issue dates in the issuance calendar are still subject to change. The detailed issuance calendar for the fourth quarter of 2007 will be published in the third ten-day period of September 2007.