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Issues planned by the Federal Government in the fourth quarter of 2007

1 Changes to the overview for the issuance plans 2007

The Federal Government intends to reduce its issuance programme in the fourth quarter of 2007 - in comparison to the overview for the issuance plans, published in December 2006 – as follows:

The 4 % Federal Treasury note ("Schatz") of 2007 due on September 11, 2009 (ISIN DE0001137198) will be reopened on October 10, 2007 with a volume of € 6 billion (including the amount set aside for secondary market operations) instead of € 7 billion as announced. So the outstanding volume of the Federal Treasury note ("Schatz") will be increased to € 13 billion.



2 Issuance calendar of the Federal Government in the fourth quarter of 2007

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

2.1 Capital Market Instruments

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume¹
October 10	Federal Treasury note ("Schatz") Coupon: 4 %	DE0001137198 113719	Reopening	2 years due September 11, 2009 start of interest period September 11, 2007 first coupon date September 11, 2008	around € 6 billion
October 24	Five-year Federal note ("Bobl") Series 151	DE0001141513 114151	Reopening	5 years due October 12, 2012 start of interest period September 28, 2007 first coupon date October 12, 2008	around € 5 billion
November 14	Federal Bond ("Bund")	DE0001135341 113534	New Issue	10 years due January 4, 2018 start of interest period November 16, 2007 first coupon date January 4, 2009	around € 7 billion €
November 28	Five-year Federal note ("Bobl") Series 151	DE0001141513 114151	Reopening	5 years due October 12, 2012 start of interest period September, 28, 2007 first coupon date October 12, 2008	around € 5 billion
December 12	Federal Treasury note ("Schatz")	DE0001137206 113720	New Issue	2 years due December 11, 2009 start of interest period December 11, 2007 first coupon date December 11, 2008	around € 7 billion
Capital Market Instruments – Fourth quarter total around €30 billion					

2.2 Money Market Instruments

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume¹
October 15	Treasury discount paper ("Bubill")	DE0001115095 111509	New Issue	6 months due April 16, 2008	around € 6 billion
November 12	Treasury discount paper ("Bubill")	DE0001115103 111510	New Issue	6 months due May 21, 2008	around € 6 billion
December 10	Treasury discount paper ("Bubill")	DE0001115111 111511	New Issue	6 months due June 18, 2008	around € 6 billion
Money Market Instruments – Fourth quarter total around €18 billion					
Total in the Fourth quarter 2007 around €48 billion					

¹ Including the amount set aside for secondary market operations.



3 Redemptions and interest payments in the fourth quarter of 2007

In the fourth quarter of 2007 the **redemption payments** by the Federal Government and its special fund Indemnification Fund total around € 40.5 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	-	-	15.0	15.0
Treasury discount paper	5.9	5.9	5.9	17.6
Federal savings notes	0.2	0.2	0.1	0.5
Federal Treasury financing paper	0.2	0.2	0.2	0.6
Funding bonds ("Fundierungsschuldverschreibungen")	0.0	-	-	0.0
Medium Term Notes of the Treuhand Agency	-	-	-	-
Bonds of the Indemnification Fund	-	-	-	-
Securitized loans (incl. ERP)	4.3	2.2	0.3	6.7
Total	10.6	8.5	21.4	40.5

In the fourth quarter of 2007 the **interest payments** by the Federal Government and its special fund Indemnification Fund (EF) will total approximately € 4.2 billion. They can be broken down as follows (in € billion, rounded):

	October	November	December	Fourth Quarter
Total interest payments by the Federal Government and the Federal special fund EF	2.6	0.3	1.2	4.2

A detailed list of the redemption and interest payments may be obtained on the internet at 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 overview of the Federal German Government issuance for the year 2008 and a detailed issuance calendar for the first quarter of 2008 will be published in the second half of December 2007.