



Publisher: Bundesrepublik Deutschland Finanzagentur GmbH
60295 Frankfurt am Main, Lurgiallee 5
Contact: Corporate Communications
Telephone: +49 (0) 69 25 616 13 65/ -1143
Facsimile: +49 (0) 69 25 616 14 29
E-Mail: presse@deutsche-finanzagentur.de
Internet: <http://www.deutsche-finanzagentur.de>

No. 21/09

Frankfurt am Main, September 24, 2009

Issues planned by the Federal Government in the fourth quarter of 2009

1 Comments on German Government issuance in the fourth quarter of 2009

The issuance volume planned for the fourth quarter of 2009 will be reduced by a total of €17 billion versus the updated preview for the year published in March. This adjustment of the issuance planning is based on the improved funding conditions and the reduced borrowing requirements of the Financial Market Stabilisation Fund.

The new issues of Treasury discount paper ("Bubills") with a maturity of six months will each be reduced by €1 billion and issued in a volume of €6 billion. The new issues of 12-month Bubills in October and November will each be reduced by €1 billion as well. Their issue volume will amount to €4 billion. The new 12-month Bubill issue originally planned for December as well as the reopening of the 12-month Bubill (issued in July) with a residual maturity of nine months originally planned for October have been cancelled. Overall, this reduces the volume of Treasury discount paper issuance by €13 billion.

In addition, the following auctions planned for the fourth quarter will each be reduced by €1 billion:

- The Five-Year Federal note ("Bobl") Series 155 maturing on October 10, 2014 (ISIN DE0001141554) will be reopened on October 28, 2009 and on November 25, 2009 in each case in a volume of €5 billion, not €6 billion as announced.
- The Federal bond ("Bund") maturing on January 4, 2020 (ISIN DE0001135390) will be issued on November 11, 2009 only in a nominal volume of €6 billion, not €7 billion as announced.
- The 4.75% Federal bond ("Bund") maturing on July 4, 2040 (ISIN DE0001135366) will be reopened on October 7, 2009 only in a volume of €2 billion, not €3 billion as announced.



2 Issuance calendar of the Federal Government in the fourth quarter of 2009

The Federal Government intends to launch the following issues in the fourth quarter of 2009:

2.1 Capital Market Instruments

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume ¹
October 07	Federal bond ("Bund") Coupon: 4.75 %	DE0001135366 113536	Reopening	30 years due July 04, 2040	around € 2 billion
Oktober 14	Federal Treasury note ("Schatz") Coupon: 1.25 %	DE0001137271 113727	Reopening	2 years due September 16, 2011 start of interest period September 11, 2009 first coupon date September 16, 2010	around € 4 billion
October 28	Five-year Federal note ("Bobl") Series 155 Coupon: 2.50 %	DE0001141554 114155	Reopening	5 years due October 10, 2014 start of interest period September 25, 2009 first coupon date October 10, 2010	around € 5 billion
November 11	Federal bond ("Bund")	DE0001135390 113539	New Issue	10 years due January 04, 2020 start of interest period November 13, 2009 first coupon date January 04, 2011	around € 6 billion
November 18	Federal Treasury note ("Schatz")	DE0001137289 113728	New Issue	2 years due December 16, 2011 start of interest period November 20, 2009 first coupon date December 16, 2010	around € 6 billion
November 25	Five-year Federal note ("Bobl") Series 155 Coupon: 2.50 %	DE0001141554 114155	Reopening	5 years due October 10, 2014 start of interest period September 25, 2009 first coupon date October 10, 2010	around € 5 billion
December 09	Federal Treasury note ("Schatz")	DE0001137289 113728	Reopening	2 years due December 16, 2011 start of interest period November 20, 2009 first coupon date December 16, 2010	around € 5 billion
Capital Market Instruments – Fourth quarter total around €33 billion					

2.2 Money Market Instruments

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
October 12	Treasury discount paper ("Bubill")	DE0001115483 111548	New Issue	6 months due April 14, 2010	around € 6 billion
October 26	Treasury discount paper ("Bubill")	DE0001115491 111549	New Issue	12 months due October 27, 2010	around € 4 billion
November 16	Treasury discount paper ("Bubill")	DE0001115509 111550	New Issue	6 months due May 12, 2010	around € 6 billion
November 23	Treasury discount paper ("Bubill")	DE0001115517 111551	New Issue	12 months due November 24, 2010	around € 4 billion
December 07	Treasury discount paper ("Bubill")	DE0001115525 111552	New Issue	6 months due June 16, 2010	around € 6 billion
Money Market Instruments – fourth quarter total around €26 billion					
Total in the fourth quarter 2009 around €59 billion					

¹ Including the amount set aside for secondary market operations.



3 Redemptions and interest payments in the fourth quarter of 2009

In the fourth quarter of 2009 the **redemption payments** by the Federal Government total around €69 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	18.0	-	-	18.0
Federal Treasury notes	-	-	14.0	14.0
Treasury discount paper	11.9	11.9	12.0	35.8
Federal savings notes	0.1	0.2	0.1	0.4
Federal Treasury financing paper	0.5	0.1	0.1	0.7
Funding bonds ("Fundierungsschuldverschreibungen")	0.0	-	-	0.0
Medium Term Notes of the Treuhand Agency	-	-	-	-
Securitized loans	0.0	0.1	0.0	0.1
Total	30.5	12.3	26.2	69.0

In the fourth quarter of 2009 the **interest payments** by the Federal Government will total approximately €4.4 billion. They can be broken down as follows (in € billion, rounded):

	October	November	December	Fourth Quarter
Total interest payments by the Federal Government	3.2	0.1	1.1	4.4

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 2010 and a detailed issuance calendar for the first quarter of 2010 will be published in the second half of December 2009.