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## **Issues planned by the Federal Government in the 4th quarter of 2010**

### **1 Comments**

In the 4th quarter 2010 the Federal Government intends to cut its issuance compared to the initial plans published in December 2009. This is a result of favourable developments in the Federal Budget together with the current situation in the financial markets.

The following adjustments will be made to the auctions planned for the 4th quarter 2010:

1. The 0.75% Federal Treasury Note (Schatz) due on September 14, 2012 (ISIN DE0001137313) will on October 6, 2010 be reopened by only € 5 bn (including the amount set aside for secondary market operations) instead of the announced € 6 bn.
2. The 2.25% 10-Year Federal Bond (Bund) due on September 4, 2020 (ISIN DE0001135416) will on October 13, 2010 be reopened by only € 5 bn (including the amount set aside for secondary market operations) instead of the announced € 6 bn.
3. The 1.75% Five-Year Federal Note (Bobl) Series 158 due on October 9, 2015 (ISIN DE0001141588) will on November 3, 2010 be reopened by only € 5 bn (including the amount set aside for secondary market operations) instead of the announced € 7 bn. On December 1, 2010, the Five-Year Federal Note (Bobl) Series 158 will be reopened by only € 5 bn (including the amount set aside for secondary market operations) instead of the announced € 6 bn.
4. The new issue of the Federal Treasury Note (Schatz) due on December 14, 2012 (ISIN DE0001137321) will on November 10, 2010 take place with a nominal amount of € 6 bn (including the amount set aside for secondary market operations) instead of the announced € 7 bn.



5. As already announced in the Issuance Calendar for the 3rd quarter 2010, the reopening of the 4.75% 30-Year Federal Bond (Bund) due on July 4, 2040 (ISIN DE0001135366) with a nominal amount of € 3 bn originally planned for October 2010 has been cancelled.
6. The new issues of 12-months Treasury Discount Papers (Bubills) planned for October and November 2010 will be reduced to a nominal amount of € 3 bn instead of the announced € 4 bn. The new issue of a 12-months Bubill announced for December 2010 will be reduced to a nominal amount of € 2 bn instead of the announced € 4 bn.
7. The planned reopenings of the 6-months Treasury Discount Papers (Bubills) with a residual maturity of three months and a total nominal amount of € 12 bn as well as the planned reopenings of the 12-months Treasury Discount Papers (Bubills) with a residual maturity of nine months and a total nominal amount of € 4 bn have been cancelled.

## **2 Issuance calendar of the Federal Government in the 4th quarter of 2010**

The Federal Government intends to launch the following issues in the 4th quarter of 2010:

### **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>
October 06	Federal Treasury note ("Schatz") Coupon: 0.75 %	DE0001137313 113731	Reopening	2 years due September 14, 2012 start of interest period August 13, 2010 first coupon date September 14, 2011	around € 5 bn
October 13	Federal bond ("Bund") Coupon: 2.25 %	DE0001135416 113541	Reopening	10 years due September 04, 2020 start of interest period August 20, 2010 first coupon date September 04, 2011	around € 5 bn
November 03	Five-year Federal note ("Bobl") Series 158 Coupon: 1.75 %	DE0001141588 114158	Reopening	5 years due October 09, 2015 start of interest period September 24, 2010 first coupon date October 09, 2011	around € 5 bn
November 10	Federal Treasury note ("Schatz")	DE0001137321 113732	New Issue	2 years due December 14, 2012 start of interest period November 12, 2010 first coupon date December 14, 2011	around € 6 bn
November 24	Federal bond ("Bund")	DE0001135424 113542	New Issue	10 years due January 04, 2021 start of interest period November 26, 2010 first coupon date January 04, 2012	around € 6 bn
December 01	Five-year Federal note ("Bobl") Series 158 Coupon: 1.75 %	DE0001141588 114158	Reopening	5 years due October 09, 2015 start of interest period September 24, 2010 first coupon date October 09, 2011	around € 5 bn
December 08	Federal Treasury note ("Schatz")	DE0001137321 113732	Reopening	2 years due December 14, 2012 start of interest period November 12, 2010 first coupon date December 14, 2011	around € 5 bn
<b>Capital Market Instruments – 4th quarter total around €37 bn</b>					

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



## 2.2 Money Market Instruments

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume <sup>1</sup>
October 11	Treasury discount paper ("Bubill")	DE0001115715 11571	New Issue	6 months due April 13, 2011	around € 5 bn
October 25	Treasury discount paper ("Bubill")	DE0001115723 111572	New Issue	12 months due October 26, 2011	around € 3 bn
November 08	Treasury discount paper ("Bubill")	DE0001115731 111573	New Issue	6 months due May 11, 2011	around € 5 bn
November 22	Treasury discount paper ("Bubill")	DE0001115749 111574	New Issue	12 months due November 23, 2011	around € 3 bn
December 06	Treasury discount paper ("Bubill")	DE0001115756 111575	New Issue	6 months due June 08, 2011	around € 5 bn
December 13	Treasury discount paper ("Bubill")	DE0001115764 111576	New Issue	12 months due December 14, 2011	around € 2 bn
<b>Money Market Instruments – 4th quarter total around €23 bn</b>					
<b>Total in the 4th quarter 2010 around €60 bn</b>					

## 3 Other Federal Government Financing Instruments

In the 4th quarter 2010 the Federal Government intends to continue developing its business in the inflation-linked Federal securities (inflationsindexierte Bundeswertpapiere) market segment and issue a volume in the range of between € 2 and 3 bn.

The Federal Government reserves the right to issue foreign currency bonds, as market conditions allow.

In its retail customer business, the Federal Government will continue to sell Federal Treasury financing papers, Federal savings notes, and German Government Day-Bonds as tap issues.

Furthermore, the Federal Government reserves the right to take out securitized loans (Schuldscheindarlehen).

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

#### 4 Redemptions and interest payments in the 4th quarter of 2010

In the 4th quarter of 2010 the **redemption payments** by the Federal Government and its special funds total around €54.6 bn. They may be broken down as follows (in € billion, rounded):

Type of borrowing	October	November	December	4th Quarter
Federal bonds	-	-	-	-
Five-year Federal notes	17.0	-	-	17.0
Federal Treasury notes	-	-	14.0	14.0
Treasury discount paper	9.0	9.0	5.0	22.9
Federal savings notes	-	0.2	0.1	0.3
Federal Treasury financing paper	0.1	0.0	0.0	0.2
Funding bonds ("Fundierungsschuldverschreibungen")	0.1	-	-	0.1
Medium Term Notes of the Treuhand Agency	-	-	-	-
Securitized loans	0.1	-	0.1	0.1
<b>Total</b>	<b>26.2</b>	<b>9.2</b>	<b>19.2</b>	<b>54.6</b>

In the 4th quarter of 2010 the **interest payments** by the Federal Government and its special funds will total approximately € 3.7 bn. They may be broken down as follows (in € billion, rounded):

	October	November	December	4th Quarter
Total interest payments	<b>2.9</b>	<b>0.1</b>	<b>0.7</b>	<b>3.7</b>

A detailed overview of the redemption and interest payments, which is updated on a monthly basis, is available on our homepage at [www.deutsche-finanzagentur.de](http://www.deutsche-finanzagentur.de) →English Version →"Finance Agency" →"Service and Information" →"Redemption and Interest Payments".

The Issuance Calendar is subject to change depending on the funding requirements and the liquidity position of the Federal Government or due to the necessity to adapt to the situation on the financial markets. The preview for Federal Government issues for 2011 as well as a detailed Issuance Calendar for the first quarter of 2011 will be published in the second half of December 2010.