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No. 08/11

Frankfurt am Main, March 24, 2011

Issues planned by the Federal Government in the second quarter of 2011

1 Issuance calendar of the Federal Government in the second quarter of 2011

The Federal Government intends to launch the following issues in the second quarter of 2011:

1.1 Capital Market Instruments

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume ¹
April 6	Federal Treasury note ("Schatz") Coupon: 1.5 %	DE0001137339 113733	Reopening	2 years due March 15, 2013 start of interest period February 25, 2011 first coupon date March 15, 2012	around € 5 billion
April 13	Federal bond ("Bund") Coupon: 3.25 %	DE0001135432 113543	Reopening	30 years due July 4, 2042 start of interest period July 4, 2010 first coupon date July 4, 2011	around € 2 billion
April 20	Five-year Federal note ("Bobl") Series 160	DE0001141604 114160	New Issue	5 years due April 8, 2016 start of interest period April 8, 2011 first coupon date April 8, 2012	around € 6 billion
April 27	Federal bond ("Bund")	DE0001135440 113544	New Issue	10 years due July 4, 2021 start of interest period April 29, 2011 first coupon date July 4, 2012	around € 6 billion
May 11	Federal Treasury note ("Schatz")	DE0001137347 113734	New Issue	2 years due June 14, 2013 start of interest period May 13, 2011 first coupon date June 14, 2012	around € 7 billion
May 18	Five-year Federal note ("Bobl") Series 160	DE0001141604 114160	Reopening	5 years due April 8, 2016 start of interest period April 8, 2011 first coupon date April 8, 2012	around € 6 billion
May 25	Federal bond ("Bund")	DE0001135440 113544	Reopening	10 years due July 4, 2021 start of interest period April 29, 2011 first coupon date July 4, 2012	around € 5 billion
June 15	Federal Treasury note ("Schatz")	DE0001137347 113734	Reopening	2 years due June 14, 2013 start of interest period May 13, 2011 first coupon date June 14, 2012	around € 6 billion
June 22	Federal bond ("Bund")	DE0001135440 113544	Reopening	10 years due July 4, 2021 start of interest period April 29, 2011 first coupon date July 4, 2012	around € 4 billion
June 29	Five-year Federal note ("Bobl") Series 160	DE0001141604 114160	Reopening	5 years due April 8, 2016 start of interest period April 8, 2011 first coupon date April 8, 2012	around € 6 billion

Capital Market Instruments – second quarter total around €53 billion

¹ Including the amount set aside for secondary market operations.



1.2 Money Market Instruments

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
April 4	Treasury discount paper ("Bubill")	DE0001115780 111578	Reopening	9 months due January 25, 2012	around €2 billion
April 11	Treasury discount paper ("Bubill")	DE0001115830 111583	New Issue	6 months due October 12, 2011	around €5 billion
April 18	Treasury discount paper ("Bubill")	DE0001115848 111584	New Issue	12 months due April 18, 2012	around €3 billion
May 9	Treasury discount paper ("Bubill")	DE0001115855 111585	New Issue	6 months due November 9, 2011	around €5 billion
May 16	Treasury discount paper ("Bubill")	DE0001115806 111580	Reopening	9 months due February 29, 2012	around €2 billion
May 30	Treasury discount paper ("Bubill")	DE0001115863 111586	New Issue	12 months due May 30, 2012	around €3 billion
June 6	Treasury discount paper ("Bubill")	DE0001115871 111587	New Issue	6 months due December 7, 2011	around €5 billion
June 20	Treasury discount paper ("Bubill")	DE0001115822 111582	Reopening	9 months due March 28, 2012	around €2 billion
June 27	Treasury discount paper ("Bubill")	DE0001115889 111588	New Issue	12 months due June 27, 2012	around €3 billion
Money Market Instruments – second quarter total around €30 billion					
Total in the second quarter 2011 around €83 billion					

2 Other Federal Government Financing Instruments

In the second quarter 2011 the Federal Government intends – as announced in December 2010 – to issue inflation-linked Federal securities (inflationindexierte Bundeswertpapiere) with a volume of €2 to €3 billion.

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

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 (Schuld-scheindarlehen).

¹ Including the amount set aside for secondary market operations.



3 Redemptions and interest payments in the second quarter of 2011

In the second quarter of 2011 the **redemption payments** by the Federal Government total around € 67.1 billion. They may be broken down as follows (in € billion, rounded):

Type of borrowing	April	May	June	Second quarter
Federal bonds	-	-	-	-
Five-year Federal notes	19.0	-	-	19.0
Federal Treasury notes	-	-	15.0	15.0
Treasury discount paper	11.0	11.0	11.0	32.9
Federal savings notes	0.0	0.0	0.0	0.1
Federal Treasury financing paper	0.0	0.0	0.0	0.1
Funding bonds ("Fundierungsschuldverschreibungen")	-	-	-	-
Medium Term Notes of the Treuhand Agency	-	-	-	-
Securitized loans	-	-	-	-
Total redemption payments by the Federal Government and its special funds	30.0	11.0	26.0	67.1

In the second quarter of 2011 the **interest payments** by the Federal Government will total approximately € 4.4 billion. They can be broken down as follows (in € billion, rounded):

	April	May	June	second quarter
Total interest payments by the Federal Government and its special funds	3.6	0.1	0.7	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" → "Service and Information".

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 third quarter of 2011 will be published in the third ten-day period of June 2011.