



Publisher: Bundesrepublik Deutschland Finanzagentur GmbH
60439 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>

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

1. Remarks on the Issuance plans of the Bund in the third quarter of 2011

In the third quarter of 2011 the Bund is aiming to cut the issuance volumes originally published in December 2010. This takes into account the favourable developments in the fiscal budget and its special funds in 2011.

Among the auctions planned for the third quarter of 2010, the following adjustments will be made:

1. The 1.75% Two-Year Federal Treasury Note (Schatz) due on June 14th 2013 (ISIN DE0001137347) will on July 6th, 2011 be reopened by only € 4 bn (including the amount set aside for secondary market operations) instead of the previously announced € 5 bn.
2. The Two-Year Federal Treasury Note (Schatz) due on September 13th, 2013 to be newly issued in August 2011 (ISIN DE0001137354) will on Sep 14th, 2011 be reopened by only € 5 bn (including the amount set aside for secondary market operations) and not, as previously announced, by € 6 bn.
3. New issues in 6-month Bubills planned for July, August and September will only have a nominal amount of € 4 bn and not, as previously announced, of € 5 bn.
4. Reopenings of 12-month Bubills with a remaining time to maturity of 12 months and a nominal volume of € 2 bn each will be cancelled and will not be substituted.

The Bund reserves the flexibility to make further adjustments. These could depend on the funding needs, the liquidity situation of the Bund and its special funds or in response to the situation in financial markets. The details of the issuance plans for the fourth quarter will be published in the third week of September 2011.



2 Issuance calendar of the Federal Government in the third quarter of 2011

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

2.1 Capital Market Instruments

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume¹
July 6	Federal Treasury note ("Schatz") Coupon: 1.75 %	DE0001137347 113734	Reopening	2 years due June 14, 2013 start of interest period May 13, 2011 first coupon date June 14, 2012	around € 4 billion
July 13	Federal bond ("Bund") Coupon: 3.25 %	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
July 20	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
August 17	Federal Treasury note ("Schatz")	DE0001137354 113735	New Issue	2 years due September 13, 2013 start of interest period August 19, 2011 first coupon date September 13, 2012	around € 7 billion
August 24	Federal bond ("Bund")	DE0001135457 113545	New Issue	10 years due September 4, 2021 start of interest period August 26, 2011 first coupon date September 4, 2012	around € 6 billion
September 14	Federal Treasury note ("Schatz")	DE0001137354 113735	Reopening	2 years due September 13, 2013 start of interest period August 19, 2011 first coupon date September 13, 2012	around € 5 billion
September 21	Federal bond ("Bund")	DE0001135457 113545	Reopening	10 years due September 4, 2021 start of interest period August 26, 2011 first coupon date September 4, 2012	around € 5 billion
September 28	Five-year Federal note ("Bobl") Series 161	DE0001141612 114161	New Issue	5 years due October 14, 2016 start of interest period September 30, 2011 first coupon date October 14, 2012	around € 6 billion
Capital Market Instruments – third quarter total around €39 billion					

¹ Including the amount set aside for secondary market operations.



2.2 Money Market Instruments

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
July 11	Treasury discount paper ("Bubill")	DE0001115897 111589	New Issue	6 months due January 11, 2012	around € 4 billion
July 25	Treasury discount paper ("Bubill")	DE0001115905 111590	New Issue	12 months due July 25, 2012	around € 3 billion
August 8	Treasury discount paper ("Bubill")	DE0001115913 111591	New Issue	6 months due February 15, 2012	around € 4 billion
August 29	Treasury discount paper ("Bubill")	DE0001115921 111592	New Issue	12 months due August 29, 2012	around € 3 billion
September 12	Treasury discount paper ("Bubill")	DE0001115939 111593	New Issue	6 months due March 14, 2012	around € 4 billion
September 26	Treasury discount paper ("Bubill")	DE0001115947 111594	New Issue	12 months due September 26, 2012	around € 3 billion
Money Market Instruments – third quarter total around €21 billion					
Total in the third quarter 2011 around €60 billion					

3 Other Federal Government Financing Instruments

In the third 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 (Schuldscheindarlehen).

¹ Including the amount set aside for secondary market operations.



4 Redemptions and interest payments in the third quarter of 2011

In the third quarter of 2011 the **redemption payments** by the Federal Government total around € 67.6 billion. They may be broken down as follows (in € billion, rounded):

Type of borrowing	July	August	September	Third quarter
Federal bonds	24.0	-	-	24.0
Five-year Federal notes	-	-	-	-
Federal Treasury notes	-	-	16.0	16.0
Treasury discount paper	9.0	9.2	9.0	27.1
Federal savings notes	0.1	0.0	0.1	0.2
Federal Treasury financing paper	0.0	0.1	0.0	0.1
Medium Term Notes of the Treuhand Agency	-	-	-	-
Securitized loans	0.1	-	0.0	0.1
Total redemption payments by the Federal Government and its special funds	33.2	9.3	25.1	67.6

In the third quarter of 2011 the **interest payments** by the Federal Government will total approximately € 14.5 billion. They can be broken down as follows (in € billion, rounded):

	July	August	September	Third quarter
Total interest payments by the Federal Government and its special funds	13.4	0.1	1.0	14.5

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”.