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

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

In the fourth quarter 2011 the Federal Government intends to cut its issuance volume compared to the initial plans published in December 2010 by a total of € 16 billion. This is a result of favourable developments in the Federal Budget and its special funds in 2011.

The following adjustments will be made to the auctions planned for the fourth quarter 2011:

- 1) The Five-Year Federal Note (Bobl) Series 161 due on October 14th, 2016 (ISIN DE0001141612), first issued in September 2011, will be reopened on November 2nd, 2011 by only € 5 billion (including the amount set aside for secondary market operations) instead of the announced € 6 billion.
- 2) The new issue of the Federal Treasury Note (Schatz) due on December 13, 2013 (ISIN DE0001137362) planned for November 16th, 2011 will take place with a nominal amount of € 6 billion (including the amount set aside for secondary market operations) instead of the announced € 7 billion.
- 3) The new issues of 6-month Treasury Discount Papers (Bubills) planned for October and November 2011 will only have a nominal amount of € 4 billion (including the amount set aside for secondary market operations) and not, as previously announced, of € 5 billion.
The new issue of a 6-month Treasury Discount Paper (Bubill) announced for December 2011 will have a nominal amount of € 3 billion (including the amount set aside for secondary market operations) and not, as previously announced, of € 5 billion.
- 4) The new issue of a 12-month Treasury Discount Paper (Bubill) planned for October 2011 will have a nominal amount of € 2 billion (including the amount set aside for secondary market operations) and not, as previously announced, of € 3 billion.
The new issues of 12-month Treasury Discount Papers (Bubills) with a nominal volume of € 3 billion announced for November and € 2 billion announced for December 2011 will be cancelled.
- 5) In October and November the reopenings of the 12-month Treasury Discount Papers (Bubills) with a remaining maturity of nine months and a nominal amount of € 2 billion each will be cancelled.



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

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

2.1 Capital Market Instruments

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume ¹
October 5	Federal Treasury note ("Schatz") Coupon: 0.75 %	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
October 12	Federal bond ("Bund") Coupon: 3.25 %	DE0001135432 113543	Reopening	30 years due July 4, 2042	around € 2 billion
October 19	Federal bond ("Bund") Coupon: 2.25 %	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
November 2	Five-year Federal note ("Bobl") Series 161	DE0001141612 114161	Reopening	5 years due October 14, 2016 start of interest period September 30, 2011 first coupon date October 14, 2012	around € 5 billion
November 16	Federal Treasury note ("Schatz")	DE0001137362 113736	New Issue	2 years due December 13, 2013 start of interest period November 18, 2011 first coupon date December 13, 2012	around € 6 billion
November 23	Federal bond ("Bund")	DE0001135465 113546	New Issue	10 years due January 4, 2022 start of interest period November 25, 2011 first coupon date January 4, 2013	around € 6 billion
December 7	Five-year Federal note ("Bobl") Series 161	DE0001141612 114161	Reopening	5 years due October 14, 2016 start of interest period September 30, 2011 first coupon date October 14, 2012	around € 5 billion
December 14	Federal Treasury note ("Schatz")	DE0001137362 113736	Reopening	2 years due December 13, 2013 start of interest period November 18, 2011 first coupon date December 13, 2012	around € 5 billion
Capital Market Instruments – fourth 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
October 10	Treasury discount paper ("Bubill")	DE0001115954 111595	New Issue	6 months due April 4, 2012	around € 4 billion
October 31	Treasury discount paper ("Bubill")	DE0001115962 111596	New Issue	12 months due October 31, 2012	around € 2 billion
November 7	Treasury discount paper ("Bubill")	DE0001115970 111597	New Issue	6 months due May 16, 2012	around € 4 billion
December 5	Treasury discount paper ("Bubill")	DE0001115988 111598	New Issue	6 months due June 13, 2012	around € 3 billion
Money Market Instruments – fourth quarter total around €13 billion					
Total in the fourth quarter 2011 around €52 billion					

3 Other Federal Government Financing Instruments

In the fourth quarter 2011 the Federal Government intends to issue inflation-linked Federal securities (inflationsindexierte 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 fourth quarter of 2011

In the fourth quarter of 2011 the **redemption payments** by the Federal Government and its special funds total around € 64.5 billion. They may be broken down as follows (in € billion, rounded):

Type of borrowing	October	November	December	Fourth quarter
Federal bonds	-	-	-	0.0
Five-year Federal notes	17.0	-	-	17.0
Federal Treasury notes	-	-	18.0	18.0
Treasury discount paper	9.9	9.9	8.9	28.8
Federal savings notes	-	0.1	0.0	0.2
Federal Treasury financing paper	0.1	0.0	0.0	0.2
Medium Term Notes of the Treuhand Agency	-	0.1	-	0.1
Securitized loans	0.3	-	0.0	0.3
Total redemption payments by the Federal Government and its special funds	27.3	10.2	27.0	64.5

In the fourth quarter of 2011 the **interest payments** by the Federal Government and its special funds will total approximately € 3.5 billion. They can be broken down as follows (in € billion, rounded):

	October	November	December	Fourth quarter
Total interest payments by the Federal Government and its special funds	2.7	0.1	0.6	3.5

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”.

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 2012 as well as a detailed Issuance Calendar for the first quarter of 2012 will be published in the second half of December 2011.