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Issues planned by the Federal Government in the third quarter of 2012

1 Remarks on the issuance plans in the third quarter of 2012

Due to the increase of the net borrowing requirement decided with the supplementary Federal budget the Federal Government will adjust its issuance program in the third quarter of 2012 – compared to the preview of the issuance plans, published in December 2011 – as follows:

1. The 1.75% ten-year Federal bond (“Bund”) due on July 4th, 2022 (ISIN DE0001135473) will be reopened on July 11th, 2012 by € 5 billion (including the amount set aside for secondary market operations) instead of the announced € 4 billion.
2. The 2.5% thirty-year Federal bond (“Bund”) due on July 4th, 2044 (ISIN DE0001135481) will be reopened on July 25th, 2012 by € 3 billion (including the amount set aside for secondary market operations) instead of the announced € 2 billion.
3. The new ten-year Federal bond (“Bund”) due on September 4th, 2022 (ISIN DE0001135499) will be reopened on September 26th, 2012 by € 5 billion (including the amount set aside for secondary market operations) instead of the announced € 4 billion.

Taking into account the adjustments of the annual preview already implemented in the second quarter of 2012 the funding of the additional net borrowing requirement is thus fully considered.



2 Issuance calendar of the Federal Government in the third quarter of 2012

The Federal Government intends to launch the following issues in the third quarter of 2012:

2.1 Capital Market Instruments

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume¹
July 4	Five-year Federal note ("Bobl") Series 163 Coupon: 0.50%	DE0001141638 114163	Reopening	5 years due April 7, 2017 start of interest period April 7, 2012 first coupon date April 7, 2013	around € 4 billion
July 11	Federal bond ("Bund") Coupon: 1.75%	DE0001135473 113547	Reopening	10 years due July 4, 2022 start of interest period April 13, 2012 first coupon date July 4, 2013	around € 5 billion
July 18	Federal Treasury note ("Schatz") Coupon: 0.00%	DE0001137388 113738	Reopening	2 years due June 13, 2014 start of interest period May 25, 2012 first coupon date June 13, 2013	around € 5 billion
July 25	Federal bond ("Bund") Coupon: 2.50%	DE0001135481 113548	Reopening	30 years due July 4, 2044 start of interest period April 27, 2012 first coupon date July 4, 2013	around € 3 billion
August 1	Five-year Federal note ("Bobl") Series 163 Coupon: 0.50%	DE0001141638 114163	Reopening	5 years due April 7, 2017 start of interest period April 7, 2012 first coupon date April 7, 2013	around € 4 billion
August 8	Federal bond ("Bund") Coupon: 1.75%	DE0001135473 113547	Reopening	10 years due July 4, 2022 start of interest period April 13, 2012 first coupon date July 4, 2013	around € 4 billion
August 22	Federal Treasury note ("Schatz")	DE0001137396 113739	New Issue	2 years due September 12, 2014 start of interest period August 24, 2012 first coupon date September 12, 2013	around € 5 billion
September 5	Federal bond ("Bund")	DE0001135499 113549	New Issue	10 years due September 4, 2022 start of interest period September 4, 2012 first coupon date September 4, 2013	around € 5 billion
September 12	Five-year Federal note ("Bobl") Series 164	DE0001141646 114164	New Issue	5 years due October 13, 2017 start of interest period September 14, 2012 first coupon date October 13, 2013	around € 5 billion
September 19	Federal Treasury note ("Schatz")	DE0001137396 113739	Reopening	2 years due September 12, 2014 start of interest period August 24, 2012 first coupon date September 12, 2013	around € 5 billion
September 26	Federal bond ("Bund")	DE0001135499 113549	Reopening	10 years due September 4, 2022 start of interest period September 4, 2012 first coupon date September 4, 2013	around € 5 billion
Capital Market Instruments – third quarter total around €50 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 9	Treasury discount paper ("Bubill")	DE0001119634 111963	New Issue	6 months due January 9, 2013	around € 4 billion
July 23	Treasury discount paper ("Bubill")	DE0001119642 111964	New Issue	12 months due July 24, 2013	around € 3 billion
August 13	Treasury discount paper ("Bubill")	DE0001119659 111965	New Issue	6 months due February 13, 2013	around € 4 billion
August 27	Treasury discount paper ("Bubill")	DE0001119667 111966	New Issue	12 months due August 28, 2013	around € 3 billion
September 10	Treasury discount paper ("Bubill")	DE0001119675 111967	New Issue	6 months due March 13, 2013	around € 4 billion
September 24	Treasury discount paper ("Bubill")	DE0001119683 111968	New Issue	12 months due September 25, 2013	around € 3 billion
Money Market Instruments – third quarter total around €21 billion					
Total in the third quarter 2012 around €71 billion					

3 Redemptions and interest payments in the third quarter of 2012

In the third quarter of 2012 the **redemption payments** by the Federal Government and its special funds total around € 69.2 billion. They may be broken down as follows (in € billion, rounded):

Type of borrowing	July	August	September	Third quarter
Federal bonds	27.0	-	2.7	29.7
Five-year Federal notes	-	-	-	-
Federal Treasury notes	-	-	18.0	18.0
Treasury discount paper	7.0	7.0	7.0	21.0
Federal savings notes	0.1	0.3	0.0	0.4
Federal Treasury financing paper	0.0	0.0	0.1	0.1
Medium Term Notes of the Treuhand Agency	-	-	-	-
Securitized loans	-	0.0	0.0	0.0
Total redemption payments by the Federal Government and its special funds	34.1	7.3	27.8	69.2

¹ Including the amount set aside for secondary market operations.



In the third quarter of 2012 the **interest payments** by the Federal Government and its special funds will total approximately € 14.3 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	13.0	0.1	1.2	14.3

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 remain subject to change. The detailed issuance calendar for the fourth quarter of 2012 will be published in the third ten-day period of September 2012.