



Publisher: Bundesrepublik Deutschland - Finanzagentur GmbH

60439 Frankfurt am Main, Lurgiallee 5

Corporate Communications

Contact: Telephone: 0049 (0)69 25 616 1143 Facsimile: 0049 (0)69 25 616 14 29

Internet: http://www.deutsche-finanzagentur.de

page 1 / 3

No. 4/14

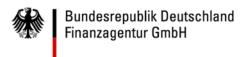
Frankfurt am Main, September 23rd. 2014

<u>Issues planned by the Federal Government for the fourth quarter of 2014</u>

1. Remarks on the issuance plans for the fourth quarter of 2014

Due to the lower funding requirements of the Federal Budget and its special funds, the Federal Government intends to reduce its issuance volume by a total of €4 billion compared to the initial plans published in December 2013.

Thus, the new issues of the 6-months and 12-months Treasury Discount Papers (Bubills) initially planned for November will be cancelled.



2. <u>Issuance calendar of the Federal Government for the fourth quarter of 2014</u>

The Federal Government intends to launch the following issues in the fourth quarter of 2014:

2.1 Capital Market Instruments

Auction date			Maturity	Volume ¹	
October 1	Federal Bond ("Bund") Coupon: 1.00%	DE0001102366 110236	Re-opening	10 years due August 15, 2024 start of interest period August 15, 2014 first coupon date August 15, 2015	around €5 billion
October 8	Five-year Federal Note ("Bobl") Coupon: 0.25%	DE0001141703 114170	Re-opening	5 years due October 11, 2019 start of interest period September 5, 2014 first coupon date October 11, 2015	around €4 billion
October 15	Federal Treasury Note ("Schatz") Coupon: 0.00%	DE0001137479 113747	Re-opening	2 years due September 16, 2016 start of interest period August 22, 2014 first coupon date September 16, 2015	around €4 billion
October 22	Federal Bond ("Bund") Coupon: 2.50%	DE0001102341 110234	Re-opening	30 years due August 15, 2046 start of interest period February 28, 2014 first coupon date August 15, 2015	around €2 billion
October 29	Federal Bond ("Bund") Coupon: 1.00%	DE0001102366 110236	Re-opening	10 years due August 15, 2024 start of interest period August 15, 2014 first coupon date August 15, 2015	around €4 billion
November 5	Five-year Federal Note ("Bobl") Coupon: 0.25%	DE0001141703 114170	Re-opening	5 years due October 11, 2019 start of interest period September 5, 2014 first coupon date October 11, 2015	around €4 billion
November 12	Federal Treasury Note ("Schatz")	DE0001137487 113748	New issue	2 years due December 16, 2016 start of interest period November 14, 2014 first coupon date December 16, 2015	around €5 billion
November 26	Federal Bond ("Bund") Coupon: 1.00%	DE0001102366 110236	Re-opening	10 years due August 15, 2024 start of interest period August 15, 2014 first coupon date August 15, 2015	around €4 billion
December 3	Five-year Federal Note ("Bobl") Coupon: 0.25%	DE0001141703 114170	Re-opening	5 years due October 11, 2019 start of interest period September 5, 2014 first coupon date October 11, 2015	around €3 billion
December 10	Federal Treasury Note ("Schatz")	DE0001137487 113748	Re-opening	2 years due December 16, 2016 start of interest period November 14, 2014 first coupon date December 16, 2015	around €4 billion

Capital Market Instruments – fourth quarter total around €39 billion

2.2 Money Market Instruments

Auction date ISIN / SIN Type of Issue Volume Issue Maturity October 13 DE0001119345 6 months Treasury Discount Paper New issue around €2 billion ("Bubill") 111934 due April 15, 2015 October 27 Treasury Discount Paper DE0001119352 New issue 12 months around €2 billion ("Bubill") 111935 due October 28, 2015 Money Market Instruments - fourth quarter total around €4 billion

Total in the fourth quarter 2014 around €43 billion

Reproduction permitted only if source is stated

¹ Including the amount set aside for secondary market operations.



3 Redemption and interest payments in the fourth quarter of 2014

In the fourth quarter of 2014 the **redemption payments** by the Federal Government and its special funds total around \leq 43.8 billion. They may be broken down as follows (in \leq billion, rounded):

Type of borrowing	October	November	December	Fourth quarter total
Federal Bonds	-	-	-	-
Five-year Federal Notes	17.0	-	-	17.0
Inflation-linked Federal Securities	-	-	-	-
Federal Treasury Notes	-	-	14.0	14.0
Treasury Discount Papers	5.0	5.0	2.0	12.0
Federal Savings Notes	0.2	0.1	0.3	0.7
Federal Treasury Financing Papers	0.0	0.0	0.0	0.0
Securitized loans	0.0	-	0.1	0.2
Total redemption payments by the Federal Government and its special funds	22.3	5.1	16.4	43.8

In the fourth quarter of 2014 the **interest payments** by the Federal Government and its special funds total around € 1.4 billion. They may be broken down as follows (in € billion, rounded):

	October	November	December	Fourth quarter
Interest payments by the Federal Government and its special funds	1.2	0.1	0.1	1.4

A detailed list of the redemption and interest payments may be obtained on the internet at www.deutsche-finanzagentur.de/en \rightarrow "Finance Agency"/"Service and Information".

Depending on the funding requirements of the Federal Government as well as on the market conditions, the amounts and issue dates in the issuance calendar remain subject to change.

The preview for Federal Government issues for 2015 will be published in the second half of December 2014.