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## **Issues planned by the Federal Government for the fourth quarter of 2014**

### **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. Issuance calendar of the Federal Government for the fourth quarter of 2014

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

### 2.1 Capital Market Instruments

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume <sup>1</sup>
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
<b>Capital Market Instruments – fourth quarter total around €39 billion</b>					

### 2.2 Money Market Instruments

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

**Total in the fourth quarter 2014 around €43 billion**

<sup>1</sup> 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 € 43.8 billion. They may be broken down as follows (in € 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
<b>Total redemption payments by the Federal Government and its special funds</b>	<b>22.3</b>	<b>5.1</b>	<b>16.4</b>	<b>43.8</b>

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
<b>Interest payments by the Federal Government and its special funds</b>	<b>1.2</b>	<b>0.1</b>	<b>0.1</b>	<b>1.4</b>

A detailed list of the redemption and interest payments may be obtained on the internet at [www.deutsche-finanzagentur.de/en](http://www.deutsche-finanzagentur.de/en) → "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.