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Issues planned by the Federal Government in the third quarter of 2015

1. Remarks on the issuance plans of the Bund in the third quarter of 2015

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 € 5 billion compared to the initial plans published in December 2014.

The following adjustments will be made to the auctions in the third quarter of 2015:

1. The two-year Federal Treasury note (Schatz) due on June 16, 2017 (ISIN DE0001104602) will be reopened on July 8th, 2015 by only € 3 billion (including the amount set aside for secondary market activities) instead of the announced € 4 billion.
2. The two-year Federal Treasury note (Schatz) due on September 15, 2017 (ISIN DE0001104610) will be reopened on September 23rd, 2015 by only € 4 billion (including the amount set aside for secondary market activities) instead of the announced € 5 billion.
3. The new issue of the 12-month Treasury discount paper (Bubill[™]) due on August 24, 2016 (ISIN DE0001119519) with a nominal volume of € 1.5 billion announced for August 24th, 2015 will be cancelled.
4. The new issue of the 12-month Treasury discount paper (Bubill) due on September 28, 2016 (ISIN DE0001119535) with a nominal volume of € 1.5 billion announced for September, 28th, 2015 will be cancelled.



2. Issuance calendar of the Federal Government in the third quarter of 2015

The Federal Government intends to launch the following issues in the third quarter of 2015:

2.1 Nominal capital market instruments

Auction date	Issue	ISIN / WKN	Type of issue	Maturity	Volume ¹
July 1	Five-year Federal note ("Bobl") Series 172	DE0001141729 114172	New issue	5 years due October 16, 2020 start of interest period July 3, 2015 first coupon date October 16, 2016	around € 5 bn
July 8	Federal Treasury note ("Schatz") Coupon: 0.00%	DE0001104602 110460	Reopening	2 years due June 16, 2017 start of interest period May 8, 2015 first coupon date June 16, 2016	around € 3 bn
July 15	Federal bond ("Bund")	DE0001102382 110238	New issue	10 years due August 15, 2025 start of interest period July 17, 2015 first coupon date August 15, 2016	around € 5 bn
August 5	Five-year Federal note ("Bobl") Series 172	DE0001141729 114172	Reopening	5 years due October 16, 2020 start of interest period July 3, 2015 first coupon date October 16, 2016	around € 4 bn
August 12	Federal bond ("Bund")	DE0001102382 110238	Reopening	10 years due August 15, 2025 start of interest period July 17, 2015 first coupon date August 15, 2016	around € 4 bn
August 19	Federal Treasury note ("Schatz")	DE0001104610 110461	New issue	2 years due September 15, 2017 start of interest period August 21, 2015 first coupon date September 15, 2016	around € 5 bn
September 2	Five-year Federal note ("Bobl") Series 172	DE0001141729 114172	Reopening	5 years due October 16, 2020 start of interest period July 3, 2015 first coupon date October 16, 2016	around € 4 bn
September 9	Federal bond ("Bund")	DE0001102382 110238	Reopening	10 years due August 15, 2025 start of interest period July 17, 2015 first coupon date August 15, 2016	around € 4 bn
September 16	Federal bond ("Bund") Coupon: 2.50 %	DE0001102341 110234	Reopening	30 years due August 15, 2046 start of interest period February 28, 2014 first coupon date August 15, 2015	around € 2 bn
September 23	Federal Treasury note ("Schatz")	DE0001104610 110461	Reopening	2 years due September 15, 2017 start of interest period August 21, 2015 first coupon date September 15, 2016	around € 4 bn
Nominal capital market instruments – third quarter total around €40 bn					

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 13	Treasury discount paper ("Bubill")	DE0001119485 111948	New issue	6 months due January 13, 2016	around € 2 bn
July 27	Treasury discount paper ("Bubill")	DE0001119493 111949	New issue	12 months due July 27, 2016	around € 1.5 bn
August 10	Treasury discount paper ("Bubill")	DE0001119501 111950	New issue	6 months due February 10, 2016	around € 2 bn
September 14	Treasury discount paper ("Bubill")	DE0001119527 111952	New issue	6 months due March 16, 2016	around € 2 bn

Money market instruments – third quarter total around € 7.5 bn

Total in the third quarter of 2015 around €47.5 billion

5. Redemptions and interest payments in the third quarter of 2015

In the third quarter of 2015 the **redemption payments** by the Federal Government and its special funds total around € 49.1 billion. They may be broken down as follows (in € billion, rounded):

Type of borrowing	July	August	September	Third quarter
Federal bonds	21.0	-	-	21.0
Five-year Federal notes	-	-	-	-
Inflation- linked Federal securities	-	-	-	-
Federal Treasury notes	-	-	15.0	15.0
Treasury discount paper	4.0	4.0	4.0	12.0
Federal Savings notes	0.3	0.0	0.0	0.4
Federal Treasury financing paper	-	-	-	-
Securitized loans	0.6	0.1	0.0	0.8
Total redemption payments by the Federal Government and its special funds	25.9	4.1	19.1	49.1

¹ Including the amount set aside for secondary market operations.



In the third quarter of 2015 the **interest payments** by the Federal Government and its special funds total around € 12.6 billion. They may be broken down as follows (in € billion, rounded):

	July	August	September	Third quarter
Total interest payments by the Federal Government and its special funds	10.5	1.0	1.1	12.6

A detailed list of the redemption and interest payments can be obtained at www.deutsche-finanzagentur.de/en.

Depending on the funding requirements of the Federal Government and its special funds 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 2015 will be published in the third ten-day period of September 2015.