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

1. Remarks on the issuance plans of the Bund in the fourth 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 € 6 billion compared to the initial plans published in December 2014.

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

1.1 Nominal capital market instruments

- The two-year **Federal Treasury note (Schatz)** due on December 15, 2017 (ISIN DE0001104628) will be reopened on December 9th, 2015 by only € 3 billion (including the amount set aside for secondary market activities) instead of the announced € 4 billion.

1.2 Money market instruments

- The new issue of the **12-month Treasury discount paper (BubillTM)** due on October 26, 2016 (ISIN DE0001119550) with a nominal volume of € 1.5 billion announced for October 26th, 2015 will be cancelled.
- The new issue of the **6-month Treasury discount paper (BubillTM)** due on May 11, 2016 (ISIN DE0001119568) with a nominal volume of € 2 billion announced for November 9th, 2015 will be cancelled.
- The new issue of the **12-month Treasury discount paper (BubillTM)** due on November 23, 2016 (ISIN DE0001119576) with a nominal volume of € 1.5 billion announced for November 23th, 2015 will be cancelled.



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

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

2.1 Nominal capital market instruments

Auction date	Issue	ISIN / WKN	Type of issue	Maturity	Volume ¹
October 7	Federal bond ("Bund") Coupon: 1,00 %	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
October 14	Five-year Federal note ("Bobl") S. 172 Coupon: 0,25 %	DE0001141729 114172	Reopening	5 years due October 16, 2020 start of interest period July 3, 2015 first coupon date October 16, 2016	around € 3 bn
October 21	Federal Treasury note ("Schatz") Coupon: 0,00 %	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
October 28	Federal bond ("Bund") Coupon: 1,00 %	DE0001102382 110238	Reopening	10 years due August 15, 2025 start of interest period July 17, 2015 first coupon date August 15, 2016	around € 3 bn
November 11	Five-year Federal note ("Bobl") S. 172 Coupon: 0,25 %	DE0001141729 114172	Reopening	5 years due October 16, 2020 start of interest period July 3, 2015 first coupon date October 16, 2016	around € 3 bn
November 18	Federal Treasury note ("Schatz")	DE0001104628 110462	New issue	2 years due December 15, 2017 start of interest period November 20, 2015 first coupon date December 15, 2016	around € 5 bn
November 25	Federal bond ("Bund") Coupon: 1,00 %	DE0001102382 110238	Reopening	10 years due August 15, 2025 start of interest period July 17, 2015 first coupon date August 15, 2016	around € 3 bn
December 9	Federal Treasury note ("Schatz")	DE0001104628 110462	Reopening	2 years due December 15, 2017 start of interest period November 20, 2015 first coupon date December 15, 2016	around € 3 bn

Nominal capital market instruments – fourth quarter total around €28 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
October 12	Treasury discount paper ("Bubill")	DE0001119543 111954	New issue	6 months due April 13, 2016	around € 2 bn
Money market instruments – fourth quarter total around € 2 bn					

Total in the fourth quarter of 2015 around €30 billion

3. Redemptions and interest payments in the fourth quarter of 2015

In the fourth quarter of 2015 the **redemption payments** by the Federal Government and its special funds total around €38.7 billion. They may be broken down as follows (in €billion, rounded):

Type of borrowing	October	November	December	Fourth quarter
Federal bonds	-	-	-	-
Five-year Federal notes	16.0	-	-	16.0
Inflation- linked Federal securities	-	-	-	-
Federal Treasury notes	-	-	14.0	14.0
Treasury discount paper	4.0	2.0	2.0	8.0
Federal Savings notes	0.0	0.1	0.2	0.4
Federal Treasury financing paper	-	-	-	-
Securitized loans	0.2	0.0	0.1	0.3
Total redemption payments by the Federal Government and its special funds	20.3	2.1	16.3	38.7

¹ Including the amount set aside for secondary market operations.



In the fourth quarter of 2015 the **interest payments** by the Federal Government and its special funds total around € 1.0 billion. They may be broken down as follows (in € billion, rounded):

	October	November	December	fourth quarter
Total interest payments by the Federal Government and its special funds	0.8	0.0	0.1	1.0

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 preview for Federal Government issues for 2016 will be published in mid-December 2015.