



Press Release

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Issues planned by the Federal Government in the third quarter of 2016

Funding requirements of the Federal Budget and its special funds have decreased since the beginning of the year. Thus, the Federal Government intends to reduce the third quarter issuance volumes of both, conventional and inflation-linked Federal securities, compared to the initial plans published in December 2015.

The issuance volume of the 12-month Treasury discount paper planned to be issued on September 12, 2016 (maturing on March 15, 2017) will be reduced by € 1 billion to € 2 billion.

The 2016 planned issuance volume for inflation-linked Federal securities is reduced to € 6 billion to € 10 billion (previously € 8 billion to € 12 billion). In the first six months of 2016 a total of € 4.5 billion inflation-linked Federal securities were issued.

As a general rule applicable to all Federal securities, amounts and issue dates stated in the annual preview may change, depending on the financing requirements and liquidity situation of the German Federal Government and its special funds, and subject to conditions on the capital markets. However, the Federal Government plans to execute the planned issuance to the largest extent possible, in order to provide market participants with a reliable orientation for their investment decisions. The Federal Government reserves the right to issue other financing instruments, depending on market conditions and the general environment.

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SOLE SHAREHOLDER Federal Republic of Germany, represented by the Federal Ministry of Finance

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Annex 1 - Redemption payments (€ bn)

	Quarter total	July	August	September
Redemption payments	47.6	27.7	3.1	16.8
Federal bonds	23.8	23.0	-	0.8
Federal Treasury notes	13.0	-	-	13.0
Treasury discount paper	10.5	4.5	3.0	3.0
Federal savings notes	0.2	0.1	0.1	-
Securitized loans	0.2	0.1	0.1	0.0

Redemption payments relate to the existing debt of the German Federal Government and its special funds.

This overview is updated on a monthly basis, and available for download on <http://www.deutsche-finanzagentur.de> ("Finance Agency – Publications").

Annex 2 - Schedule of Federal Government tender offers

Capital market instruments



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Date	Segment	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	first coupon date
Wed, 06-Jul-16	CM	Schatz	2 Y	R	4,000	15-Jun-18	DE0001104644	0.000 %	13-May-16	15-Jun-17
Wed, 13-Jul-16	CM	Bund	10 Y	N	5,000	15-Aug-26	DE0001102408		15-Jul-16	15-Aug-17
Wed, 20-Jul-16	CM	Bobl	5 Y	N	5,000	08-Oct-21	DE0001141745		22-Jul-16	08-Oct-17
Wed, 27-Jul-16	CM	Bund	30 Y	R	1,000	15-Aug-46	DE0001102341	2.500 %	28-Feb-14	15-Aug-15
Wed, 03-Aug-16	CM	Schatz	2 Y	N	5,000	14-Sep-18	DE0001104651		05-Aug-16	14-Sep-17
Wed, 10-Aug-16	CM	Bund	10 Y	R	5,000	15-Aug-26	DE0001102408		15-Jul-16	15-Aug-17
Wed, 24-Aug-16	CM	Bobl	5 Y	R	4,000	08-Oct-21	DE0001141745		22-Jul-16	08-Oct-17
Wed, 31-Aug-16	CM	Schatz	2 Y	R	4,000	14-Sep-18	DE0001104651		05-Aug-16	14-Sep-17
Wed, 07-Sep-16	CM	Bund	10 Y	R	5,000	15-Aug-26	DE0001102408		15-Jul-16	15-Aug-17
Wed, 14-Sep-16	CM	Bund	30 Y	R	1,000	04-Jul-44	DE0001135481	2.500 %	27-Apr-12	04-Jul-13
Wed, 21-Sep-16	CM	Bobl	5 Y	R	4,000	08-Oct-21	DE0001141745		22-Jul-16	08-Oct-17
Wed, 28-Sep-16	CM	Schatz	2 Y	R	4,000	14-Sep-18	DE0001104651		05-Aug-16	14-Sep-17
Capital market instruments 3rd quarter total					47,000					

Money market instruments

Date	Segment	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN
Mon, 11-Jul-16	MM	Bubill	6 M	N	3,000	11-Jan-17	DE0001137552
Mon, 25-Jul-16	MM	Bubill	12 M	N	1,500	26-Jul-17	DE0001137560
Mon, 08-Aug-16	MM	Bubill	6 M	N	3,000	15-Feb-17	DE0001137578
Mon, 22-Aug-16	MM	Bubill	12 M	N	1,500	23-Aug-17	DE0001137586
Mon, 12-Sep-16	MM	Bubill	6 M	N	2,000	15-Mar-17	DE0001137594
Mon, 26-Sep-16	MM	Bubill	12 M	N	1,500	27-Sep-17	DE0001137602
Money market instruments 3rd quarter total					12,500		

Inflation-linked Federal securities



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Date	Segment
Tue, 05-Jul-16	IL
Tue, 06-Sep-16	IL

CM = Capital market, MM = Money market, IL = Inflation linker

Y = years, M = months

N = new issue, R = reopening