



Press Release

Number 04 on 20 September 2016
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ADDRESS
Lurgiallee 5
60439 Frankfurt/M.

TEL +49 69 25616-1365 / -1143
FAX +49 69 25616-1429

presse@deutsche-finanzagentur.de
www.deutsche-finanzagentur.de

Issues planned by the Federal Government in the fourth 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 fourth quarter issuance volumes of both, capital and money market instruments, by € 7 billion compared to the initial plans published in December 2015. Therefore the annual issuance volume is reduced to € 200.5 billion - € 204.5 billion (including inflation-linked Federal Securities).

Nominal capital market instruments

For the reopening of the 0 % Federal note, maturing on 8 October 2021 (ISIN DE0001141745), on 26 October 2016 the issuance volume will be reduced by € 1 billion to € 3 billion.

Money market instruments

The issuance volume of the 6-month Treasury discount paper planned to be issued on 10 October 2016, maturing on 12 April 2017 (ISIN DE0001137610), will be reduced by € 1 billion to € 2 billion.

The planned new issues of 6- and 12-month Treasury discount paper on 24 October, 14 November and 21 November 2016 will be cancelled.

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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CO-CHIEF EXECUTIVE OFFICERS Dr. Tammo Diemer and Dr. Carsten Lehr REGISTERED OFFICE Frankfurt/M.

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

REGISTER COURT Local Court Frankfurt/M. HRB 51411 DEUTSCHE BUNDESBANK IBAN DE03 5040 0000 0050 4089 90 BIC MARKDEFF

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Annex 1 - Redemption payments (€ bn)

	Quarter total	October	November	December
Redemption payments	39.25	19.05	3.05	17.15
Federal notes	16.00	16.00	-	-
Federal Treasury notes	14.00	-	-	14.00
Treasury discount paper	9.02	3.01	3.01	3.01
Federal savings notes	0.18	0.03	0.05	0.11
Securitized loans	0.04	0.01	-	0.03

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 is available for download on <http://www.deutsche-finanzagentur.de> ("Finance Agency – Publications").



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Annex 2 - Schedule of Federal Government tender offers

Capital market instruments

Date	Segment	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Wed, 05-Oct-16	CM	Bund	10 Y	R	4,000	15-Aug-26	DE0001102408	0.000 %	15-Jul-16	15-Aug-17
Wed, 19-Oct-16	CM	Bund	30 Y	R	1,000	15-Aug-46	DE0001102341	2.500 %	28-Feb-14	15-Aug-15
Wed, 26-Oct-16	CM	Bobl	5 Y	R	3,000	08-Oct-21	DE0001141745	0.000 %	22-Jul-16	08-Oct-17
Wed, 02-Nov-16	CM	Bund	10 Y	R	3,000	15-Aug-26	DE0001102408	0.000 %	15-Jul-16	15-Aug-17
Wed, 09-Nov-16	CM	Schatz	2 Y	N	5,000	14-Dec-18	DE0001104669		11-Nov-16	14-Dec-17
Wed, 23-Nov-16	CM	Bund	10 Y	R	3,000	15-Aug-26	DE0001102408	0.000 %	15-Jul-16	15-Aug-17
Wed, 30-Nov-16	CM	Bobl	5 Y	R	3,000	08-Oct-21	DE0001141745	0.000 %	22-Jul-16	08-Oct-17
Wed, 07-Dec-16	CM	Schatz	2 Y	R	3,000	14-Dec-18	DE0001104669		11-Nov-16	14-Dec-17
Capital market instruments 4th quarter total					25,000					

Money market instruments

Date	Segment	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN
Mon, 10-Oct-16	MM	Bubill	6 M	N	2,000	12-Apr-17	DE0001137610
Money market instruments 4th quarter total					2,000		

Inflation-linked Federal securities

Date	Segment
Tue, 11-Oct-16	IL
Tue, 08-Nov-16	IL

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

Y = years, M = months

N = new issue, R = reopening