



# Press Release

Number 04 on 21 September 2017  
Page 1 of 3

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## **Issues planned by the Federal Government in the fourth quarter of 2017**

Funding requirements of the Federal Budget and its special funds have decreased since the beginning of the year. Therefore, the Federal Government intends to reduce its fourth quarter issuance volume, compared to the initial plans published in December 2016.

The planned € 3 billion reopening of the 0% Federal note, maturing on 7 October 2022 (ISIN DE0001141760), on 29 November 2017 will be cancelled.

This will lead to a reduction of the annual issuance volume of nominal capital market instruments from € 152 bn to € 149 bn.

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/or subject to conditions on the capital markets. However, the Federal Government intends 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.

The 2018 issuance outlook will be published in December 2017.

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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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Number 04 on 21 September 2017

Page 2 of 3

**Annex 1 - Redemption payments (€ bn)**

	Quarter total	Oct	Nov	Dec
<b>Redemption payments</b>	<b>35.5</b>	<b>18.1</b>	<b>2.0</b>	<b>15.4</b>
Federal notes	16.0	16.0	-	-
Federal Treasury notes	13.0	-	-	13.0
Treasury discount paper	6.0	2.0	2.0	2.0
Federal savings notes	0.1	0.1	0.0	0.0
Securitized loans	0.4	0.0	-	0.3

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").



Number 04 on 21 September 2017

Page 3 of 3

## Annex 2 - Schedule of Federal Government tender offers

### Nominal capital market instruments

Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
Wed, 04-Oct-17	Bund	10 Y	R	3,000	15-Aug-27	DE0001102424	0.500 %	14-Jul-17	15-Aug-18
Wed, 11-Oct-17	Bobl	5 Y	R	3,000	07-Oct-22	DE0001141760	0.000 %	07-Jul-17	07-Oct-18
Tue, 17-Oct-17	Schatz	2 Y	R	4,000	13-Sep-19	DE0001104693	0.000 %	31-Aug-17	13-Sep-18
Wed, 18-Oct-17	Bund	30 Y	R	1,000	15-Aug-48	DE0001102432	1.250 %	15-Aug-17	15-Aug-18
Wed, 25-Oct-17	Bund	10 Y	R	3,000	15-Aug-27	DE0001102424	0.500 %	14-Jul-17	15-Aug-18
Wed, 08-Nov-17	Bobl	5 Y	R	3,000	07-Oct-22	DE0001141760	0.000 %	07-Jul-17	07-Oct-18
Tue, 14-Nov-17	Schatz	2 Y	N	5,000	13-Dec-19	DE0001104701		16-Nov-17	13-Dec-18
Wed, 15-Nov-17	Bund	10 Y	R	3,000	15-Aug-27	DE0001102424	0.500 %	14-Jul-17	15-Aug-18
Wed, 22-Nov-17	Bund	30 Y	R	1,000	15-Aug-48	DE0001102432	1.250 %	15-Aug-17	15-Aug-18
Wed, 06-Dec-17	Bund	10 Y	R	2,000	15-Aug-27	DE0001102424	0.500 %	14-Jul-17	15-Aug-18
Tue, 12-Dec-17	Schatz	2 Y	R	3,000	13-Dec-19	DE0001104701		16-Nov-17	13-Dec-18
<b>4th quarter total</b>				<b>31,000</b>					

### Money market instruments

Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN
Mon, 09-Oct-17	Bubill	6 M	N	2,000	11-Apr-18	DE0001137701
Mon, 13-Nov-17	Bubill	6 M	N	2,000	16-May-18	DE0001137719
<b>4th quarter total</b>				<b>4,000</b>		

### Inflation-linked Federal securities

Date
Tue, 10-Oct-17
Tue, 07-Nov-17

Y = years, M = months

N = new issue, R = reopening