



Press Release

Number 01 on 22 March 2018

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Issues planned by the Federal Government in the second quarter of 2018

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 second quarter issuance volume, compared to the initial plans published in December 2017.

For the reopening of the 0.5% Federal bond, maturing on 15 February 2028 (ISIN DE0001102440), on 16 May 2018 the issuance volume will be reduced by € 1 bn to € 2 bn.

For the reopening of the 0% Federal note, maturing on 14 April 2023 (ISIN DE0001141778), on 6 June 2018 the issuance volume will be reduced by € 1 bn to € 2 bn.

This will lead to a reduction of the annual issuance volume of nominal capital market instruments from € 183 bn to € 181 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.

An update concerning planned issuance activities in the third quarter will be published during the third ten-day period of June 2018.

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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, rounded)

	Quarter total	April	May	June
Redemption payments	50.2	34.1	2.0	14.1
Federal notes	17.0	17.0	-	-
Federal Treasury notes	14.0	-	-	14.0
Treasury discount paper	4.0	2.0	2.0	-
Inflation-linked Federal securities	15.0	15.0	-	-
Federal savings notes	0.1	0.0	0.0	0.0
Promissory notes	0.1	0.0	-	0.1

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

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-Apr-18	Bobl	5 Y	R	3,000	14-Apr-23	DE0001141778	0.000 %	02-Feb-18	14-Apr-19
Wed, 11-Apr-18	Bund	30 Y	R	1,500	15-Aug-46	DE0001102341	2.500 %	28-Feb-14	15-Aug-15
Wed, 18-Apr-18	Bund	10 Y	R	3,000	15-Feb-28	DE0001102440	0.500 %	12-Jan-18	15-Feb-19
Tue, 24-Apr-18	Schatz	2 Y	R	4,000	13-Mar-20	DE0001104719	0.000 %	22-Feb-18	13-Mar-19
Wed, 02-May-18	Bobl	5 Y	R	3,000	14-Apr-23	DE0001141778	0.000 %	02-Feb-18	14-Apr-19
Wed, 09-May-18	Bund	30 Y	R	1,500	15-Aug-48	DE0001102432	1.250 %	15-Aug-17	15-Aug-18
Wed, 16-May-18	Bund	10 Y	R	2,000	15-Feb-28	DE0001102440	0.500 %	12-Jan-18	15-Feb-19
Wed, 23-May-18	Schatz	2 Y	N	5,000	12-Jun-20	DE0001104727		25-May-18	12-Jun-19
Wed, 06-Jun-18	Bobl	5 Y	R	2,000	14-Apr-23	DE0001141778	0.000 %	02-Feb-18	14-Apr-19
Wed, 13-Jun-18	Bund	10 Y	R	2,000	15-Feb-28	DE0001102440	0.500 %	12-Jan-18	15-Feb-19
Tue, 19-Jun-18	Schatz	2 Y	R	4,000	12-Jun-20	DE0001104727		25-May-18	12-Jun-19
Wed, 20-Jun-18	Bund	30 Y	R	1,500	04-Jul-44	DE0001135481	2.500 %	27-Apr-12	04-Jul-13
2nd quarter total				32,500					

Money market instruments

Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 09-Apr-18	Bubill	6 M	N	3,000	10-Oct-18	DE0001137735
Mon, 14-May-18	Bubill	5 M	R	2,000	10-Oct-18	DE0001137735
Mon, 28-May-18	Bubill	3 M	R	2,000	15-Aug-18	DE0001137727
Mon, 11-Jun-18	Bubill	6 M	N	3,000	05-Dec-18	DE0001137743
2nd quarter total				10,000		

Inflation-linked Federal securities

Date
Tue, 10-Apr-18
Tue, 08-May-18
Tue, 05-Jun-18

Y = years, M = months

N = new issue, R = reopening