



Press Release

Number 04 on 21 June 2018

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Issues planned by the Federal Government in the third 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 third quarter issuance volume, compared to the initial plans published in December 2017. The following changes are planned.

11-Jul-18: For the new issue of the 10-year Federal bond, maturing in August 2028 (ISIN DE0001102457), the issuance volume will be reduced by € 1 bn to € 4 bn.

17-Jul-18: For the reopening of the 0% Federal Treasury note, maturing in June 2020 (ISIN DE0001104727), the issuance volume will be reduced by € 1 bn to € 3 bn.

18-Jul-18: For the reopening of the 1.25% Federal bond, maturing in August 2048 (ISIN DE0001102432), the issuance volume will be reduced by € 0.5 bn to € 1 bn.

21-Aug-18: For the new issue of the Federal Treasury note, maturing in September 2020 (ISIN DE0001104735), the issuance volume will be reduced by € 1 bn to € 4 bn.

29-Aug-18: For the reopening of the Federal note series 178, maturing in October 2023 (ISIN DE0001141786), the issuance volume will be reduced by € 1 bn to € 3 bn.

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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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12-Sep-18: For the reopening of the 1.25% Federal bond, maturing in August 2048 (ISIN DE0001102432), the issuance volume will be reduced by € 0.5 bn to € 1 bn.

26-Sep-18: For the reopening of the Federal note series 178, maturing in October 2023 (ISIN DE0001141786), the issuance volume will be reduced by € 1 bn to € 3 bn.

This will lead to a reduction of the annual issuance volume of money market and capital market instruments (except inflation-linked securities) from € 181 bn to € 175 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 fourth quarter will be published during the third ten-day period of September 2018.



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Annex 1 - Redemption payments (€ bn, rounded)

	Quarter total	Jul	Aug	Sep
Redemption payments	41.7	21.7	7.0	13.0
Federal bonds	21.0	21.0	-	-
Federal Treasury notes	13.0	-	-	13.0
Treasury discount paper	7.0	-	7.0	-
Federal savings notes	0.1	0.0	0.0	0.0
Promissory notes	0.6	0.6	-	-

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, 11-Jul-18	Bund	10 Y	N	4,000	15-Aug-28	DE0001102457		13-Jul-18	15-Aug-19
Tue, 17-Jul-18	Schatz	2 Y	R	3,000	12-Jun-20	DE0001104727	0.000 %	25-May-18	12-Jun-19
Wed, 18-Jul-18	Bund	30 Y	R	1,000	15-Aug-48	DE0001102432	1.250 %	15-Aug-17	15-Aug-18
Wed, 25-Jul-18	Bobl	5 Y	N	4,000	13-Oct-23	DE0001141786		27-Jul-18	13-Oct-19
Wed, 01-Aug-18	Bund	10 Y	R	3,000	15-Aug-28	DE0001102457		13-Jul-18	15-Aug-19
Wed, 15-Aug-18	Bund	30 Y	R	1,000	15-Aug-46	DE0001102341	2.500 %	28-Feb-14	15-Aug-15
Tue, 21-Aug-18	Schatz	2 Y	N	4,000	11-Sep-20	DE0001104735		23-Aug-18	11-Sep-19
Wed, 22-Aug-18	Bund	10 Y	R	3,000	15-Aug-28	DE0001102457		13-Jul-18	15-Aug-19
Wed, 29-Aug-18	Bobl	5 Y	R	3,000	13-Oct-23	DE0001141786		27-Jul-18	13-Oct-19
Wed, 12-Sep-18	Bund	30 Y	R	1,000	15-Aug-48	DE0001102432	1.250 %	15-Aug-17	15-Aug-18
Tue, 18-Sep-18	Schatz	2 Y	R	4,000	11-Sep-20	DE0001104735		23-Aug-18	11-Sep-19
Wed, 19-Sep-18	Bund	10 Y	R	3,000	15-Aug-28	DE0001102457		13-Jul-18	15-Aug-19
Wed, 26-Sep-18	Bobl	5 Y	R	3,000	13-Oct-23	DE0001141786		27-Jul-18	13-Oct-19
3rd quarter total				37,000					

Money market instruments

Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 09-Jul-18	Bubill	5 M	R	2,000	05-Dec-18	DE0001137743
Mon, 23-Jul-18	Bubill	3 M	R	2,000	10-Oct-18	DE0001137735
Mon, 13-Aug-18	Bubill	6 M	N	3,000	13-Feb-19	DE0001137750
Mon, 10-Sep-18	Bubill	5 M	R	2,000	13-Feb-19	DE0001137750
Mon, 24-Sep-18	Bubill	3 M	R	2,000	05-Dec-18	DE0001137743
3rd quarter total				11,000		

Inflation-linked Federal securities

Date
Tue, 10-Jul-18
Tue, 04-Sep-18

Y = years, M = months

N = new issue, R = reopening