



Press Release

Number 03 on 21 June 2019

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Issues planned by the Federal Government in the third quarter of 2019

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 2018. The following changes are planned.

04-Sep-19: For the reopening of the Federal note series 180, maturing in October 2024 (ISIN DE0001141802), the issuance volume will be reduced by € 1 bn to € 3 bn.

24-Sep-19: For the reopening of the Federal Treasury note, maturing in September 2021 (ISIN DE0001104776), the issuance volume will be reduced by € 1 bn to € 4 bn.

This will lead to a reduction of the annual issuance volume of money market and capital market instruments (except inflation-linked securities) from € 199 bn to € 197 bn.

The amounts and issue dates stated in the issuance outlook 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 plans to execute the planned issuance to the largest extent possible, in order to provide market participants with a reliable orientation. The Federal Government reserves the right to issue other financing instruments, depending on market conditions and the general environment.

An update or confirmation concerning planned issuance activities in the fourth quarter will be published during the second ten-day period of September 2019.

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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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Annex 1 - Redemption payments (€ bn, rounded)

	Quarter total	July	Aug	Sep
Redemption payments	44.1	24.1	7.0	13.0
Federal bonds	24.0	24.0	-	-
Federal Treasury notes	13.0	-	-	13.0
Treasury discount paper	7.0	-	7.0	-
Federal savings notes	0.0	0.0	-	0.0
Promissory notes	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 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, 03-Jul-19	Bobl	5 Y	N	4,000	18-Oct-24	DE0001141802		05-Jul-19	18-Oct-20
Wed, 10-Jul-19	Bund	10 Y	N	4,000	15-Aug-29	DE0001102473		12-Jul-19	15-Aug-20
Wed, 17-Jul-19	Bund	30 Y	R	1,000	15-Aug-48	DE0001102432	1.250 %	15-Aug-17	15-Aug-18
Tue, 30-Jul-19	Schatz	2 Y	R	4,000	11-Jun-21	DE0001104768	0.000 %	30-May-19	11-Jun-20
Wed, 31-Jul-19	Bund	10 Y	R	3,000	15-Aug-29	DE0001102473		12-Jul-19	15-Aug-20
Wed, 07-Aug-19	Bobl	5 Y	R	4,000	18-Oct-24	DE0001141802		05-Jul-19	18-Oct-20
Wed, 21-Aug-19	Bund	30 Y	N	2,000	15-Aug-50	DE0001102481		15-Aug-19	15-Aug-20
Tue, 27-Aug-19	Schatz	2 Y	N	5,000	10-Sep-21	DE0001104776		29-Aug-19	10-Sep-20
Wed, 28-Aug-19	Bund	10 Y	R	3,000	15-Aug-29	DE0001102473		12-Jul-19	15-Aug-20
Wed, 04-Sep-19	Bobl	5 Y	R	3,000	18-Oct-24	DE0001141802		05-Jul-19	18-Oct-20
Wed, 18-Sep-19	Bund	30 Y	R	1,500	15-Aug-50	DE0001102481		15-Aug-19	15-Aug-20
Tue, 24-Sep-19	Schatz	2 Y	R	4,000	10-Sep-21	DE0001104776		29-Aug-19	10-Sep-20
Wed, 25-Sep-19	Bund	10 Y	R	3,000	15-Aug-29	DE0001102473		12-Jul-19	15-Aug-20
3rd quarter total				41,500					

Money market instruments

Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 08-Jul-19	Bubill	5 M	R	2,000	11-Dec-19	DE0001137800
Mon, 22-Jul-19	Bubill	3 M	R	2,000	16-Oct-19	DE0001137792
Mon, 12-Aug-19	Bubill	6 M	N	3,000	12-Feb-20	DE0001137818
Mon, 09-Sep-19	Bubill	5 M	R	2,000	12-Feb-20	DE0001137818
Mon, 23-Sep-19	Bubill	3 M	R	2,000	11-Dec-19	DE0001137800
3rd quarter total				11,000		



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Inflation-linked Federal securities

Date

Tue, 09-Jul-19

Tue, 10-Sep-19

Y = years, M = months

N = new issue, R = reopening