



Press Release

Number 11 on 28 September 2020
Page 1 of 5

ADDRESS
Olof-Palme-Str. 35
60439 Frankfurt/Main

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

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

Issues planned by the Federal government in the fourth quarter of 2020

The Covid-19 pandemic has a significant impact on revenue and expenditure of the Federal budget and its special funds. In order to meet the additional financing needs in 2020 the issuance volume of the second and third quarter was already increased substantially. In the fourth quarter, the Federal government's issuance activities will be expanded by € 6 billion compared to the initial planning published on 19 December 2019.

I. Money market instruments

The auction volume of Treasury discount paper (Bubills) in the fourth quarter is expected to amount to € 21.5 billion. Initially planned were € 15.5 billion, according to the annual preview. The Bubill programme initiated in the second quarter will be continued by issuing new 12-month Bubills monthly and reopening them up to five times during the one-year term.

The new issues of 6-month Bubills (ISINs DE0001137933, DE0001137941 and DE0001137958) planned for the fourth quarter according to the annual preview of 19 December 2019 will be replaced by reopenings of existing Bubills with a remaining term of six months (ISINs DE0001030203, DE0001030211 and DE0001030229).

The volume of the two new issues in October and November will total € 5 billion and the volume of the eleven planned reopenings will sum up to € 16.5 billion.

See Annex 1 for a detailed schedule of the planned auctions.

REPRODUCTION PERMITTED ONLY IF SOURCE IS STATED.

CO-CHIEF EXECUTIVE OFFICERS Dr. Tammo Diemer and Dr. Jutta A. Dönges REGISTERED OFFICE Frankfurt/Main

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

The General Terms and Conditions of the company apply.



Number 11 on 28 September 2020

Page 2 of 5

II. Capital market instruments

Regarding capital market instruments the Federal Government plans to issue nominal securities with an auction volume of € 29 billion in the fourth quarter. Compared to the annual preview, the following amendments are envisaged:

- The 10-year Federal bond maturing in August 2030 will be reopened with a volume of € 3 billion (instead of € 2 billion) on 18 November 2020. The reopenings scheduled for 28 October 2020 and 9 December 2020 will be omitted.
- The 15-year Federal bond maturing in May 2035 will be reopened with a volume of € 2 billion on 28 October 2020.
- The 30-year Federal bond maturing in August 2050 (instead of the Federal bond maturing in August 2048) will be reopened with a volume of € 1 billion on 14 October 2020.
- The new issue of the Federal Treasury note maturing in December 2022 is scheduled for 17 November 2020 (instead of 24 November 2020). The first reopening will be carried out on 9 December 2020 (instead of 15 December 2020).
- The Federal note series 182 will be reopened with a volume of € 2 billion (instead of € 3 billion) on 2 December 2020.
- The auction on 4 November 2020 will not be a reopening of the conventional Federal note series 182 maturing on 10 October 2025, but a new issue of the first Green Federal note with an identical maturity, and an issuance volume of € 5 billion.

On 2 September 2020, the Federal government issued the first Green Federal security. In a syndicated issue, a Green Federal bond with an issuance volume of € 6.5 billion has been launched as a twin to the current 10-year benchmark bond. A second Green Federal security will follow in November, as mentioned above.

Simultaneously to the issuance of the Green federal note on 4 November 2020, the outstanding volume of the Federal note series 182 will be increased by € 5 billion (settlement 6 November 2020). This tap will be issued directly into the Federal Government's own holdings.



Number 11 on 28 September 2020

Page 3 of 5

The total issuance volume of **inflation-linked Federal securities** will reach around € 6 billion in 2020.

The annual issuance preview for 2021 will be published in December 2020.



Number 11 on 28 September 2020

Page 4 of 5

Annex 1 - 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, 07-Oct-20	Bund	10 Y	R	3,000	15-Aug-30	DE0001102507	0.00 %	19-Jun-20	15-Aug-21
Wed, 14-Oct-20	Bund	30 Y	R	1,000	15-Aug-50	DE0001102481	0.00 %	15-Aug-19	15-Aug-20
Tue, 20-Oct-20	Schatz	2 Y	R	4,000	16-Sep-22	DE0001104818	0.00 %	27-Aug-20	16-Sep-21
Wed, 28-Oct-20	Bund	15 Y	R	2,000	15-May-35	DE0001102515	0.00 %	13-May-20	15-May-21
Wed, 04-Nov-20	Bobl / g	5 Y	N	5,000	10-Oct-25	DE0001030716	0.00 %	10-Jul-20	10-Oct-21
Wed, 11-Nov-20	Bund	30 Y	R	1,000	15-Aug-50	DE0001102481	0.00 %	15-Aug-19	15-Aug-20
Tue, 17-Nov-20	Schatz	2 Y	N	5,000	15-Dec-22	DE0001104826		19-Nov-20	15-Dec-21
Wed, 18-Nov-20	Bund	10 Y	R	3,000	15-Aug-30	DE0001102507	0.00 %	19-Jun-20	15-Aug-21
Wed, 02-Dec-20	Bobl	5 Y	R	2,000	10-Oct-25	DE0001141828	0.00 %	10-Jul-20	10-Oct-21
Wed, 09-Dec-20	Schatz	2 Y	R	3,000	15-Dec-22	DE0001104826		19-Nov-20	15-Dec-21
4th quarter total				29,000					

Money market instruments

Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 05-Oct-20	Bubill	6 M	R	1,500	14-Apr-21	DE0001030203
Mon, 12-Oct-20	Bubill	3 M	R	1,500	20-Jan-21	DE0001030294
	Bubill	9 M	R	1,500	28-Jul-21	DE0001030237
Mon, 19-Oct-20	Bubill	5 M	R	1,500	03-Mar-21	DE0001030302
	Bubill	11 M	R	1,500	29-Sep-21	DE0001030252
Mon, 26-Oct-20	Bubill	12 M	N	3,000	27-Oct-21	DE0001030260
Mon, 02-Nov-20	Bubill	6 M	R	1,500	05-May-21	DE0001030211
Mon, 16-Nov-20	Bubill	3 M	R	1,500	03-Feb-21	DE0001030310
	Bubill	9 M	R	1,500	25-Aug-21	DE0001030245
Mon, 23-Nov-20	Bubill	5 M	R	1,500	14-Apr-21	DE0001030203
	Bubill	11 M	R	1,500	27-Oct-21	DE0001030260
Mon, 30-Nov-20	Bubill	12 M	N	2,000	24-Nov-21	DE0001030278
Mon, 07-Dec-20	Bubill	6 M	R	1,500	09-Jun-21	DE0001030229
4th quarter total				21,500		



Number 11 on 28 September 2020

Page 5 of 5

Inflation-linked Federal securities

Date
Tue, 06-Oct-20
Tue, 03-Nov-20

Y = years, M = months

N = new issue, R = reopening

Annex 2 - Redemption payments (€ bn, rounded)

	Quarter total	Oct	Nov	Dec
Redemption payments	67.4	31.0	12.2	24.1
Federal notes	19.0	19.0	-	-
Federal Treasury notes	12.0	-	-	12.0
Treasury discount paper	36.1	12.0	12.0	12.0
Promissory notes	0.3	-	0.2	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").