



Press Release

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Issues planned by the Federal government in the third quarter of 2020 – inaugural issuance of a Green Federal bond

The financing requirements of the Federal government and its special funds have increased significantly as a result of the corona support programmes and the measures to support the economy. Compared to the initial planning, the Federal government's issuance activities were therefore expanded in the first half of 2020.

The auction volume in the first two quarters of the current year amounted to € 97 billion for nominal capital market instruments (planned at the beginning of the year: € 78 billion) and € 87.5 billion for money market instruments (planned at the beginning of the year: € 31 billion). Additionally, inflation-linked Federal securities worth € 3 billion were issued in further auctions, and Federal bonds worth € 13.5 billion were issued in two syndicates. In non-regular reopenings on 1 and 16 April, a total amount of € 142 billion of already existing Federal securities was issued directly into the Federal government's own holdings. These transactions created the possibility to react flexibly to short-term liquidity requirements.

The issuance schedule for the third quarter has also been adjusted. The changes are as follows compared to the annual preview published on 19 December 2019.

I. Money market instruments

The programme for Federal Treasury discount paper (Bubills) which started in the second quarter will be continued. New Bubills with a term of 12 months will be issued every month, starting in July. Reopenings for each paper are planned after one, three, six, seven and nine months. The issuance volume per auction is expected to remain constant at € 4 billion in the third quarter, thus € 8 billion in multi-ISIN auctions with two Federal securities.

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The third quarter auction volume for money market instruments will total € 72 billion (planned at the beginning of the year: € 15.5 billion).

(1) New issues

On three new auction dates in the third quarter, at the end of each month, three new issues of Bubills with a term of 12 months are planned. A detailed overview is attached to this press release (Annex 1).

(2) Reopenings

On the first Monday of each month, the outstanding Bubills with a remaining term of 6 months are to be increased by auction. The new issues of 6-month Bubills, which were initially planned for these dates according to the annual preview, are cancelled.

Multi-ISIN auctions will be carried out on the second and third Monday of each month for the reopenings of the outstanding Bubills with remaining terms of 3 and 9 months and for the reopenings of the outstanding Bubills with remaining terms of 5 and 11 months.

II. Capital market instruments

(1) Federal Treasury notes

On 21 July 2020, the second reopening of the Federal Treasury note maturing in June 2022, which was issued on 26 May 2020, will be carried out with an auction volume of € 5 billion (instead of € 4 billion).

On 25 August 2020, the new issue of the Federal Treasury note maturing in September 2022 will have an auction volume of € 6 billion (instead of € 5 billion), with its first reopening on 22 September 2020 having an auction volume of € 5 billion (instead of €4 billion).

(2) Federal notes

The new issue of the Federal note series 182 on 8 July 2020 will be carried out with an auction volume of € 5 billion (instead of € 4 billion). The auction volumes of the three reopenings of this series planned for the third quarter will also be increased to € 5 billion on 5 August 2020 (instead of € 3 billion) and to € 4 billion each on 2 September 2020 as well as on 30 September 2020 (instead of € 3 billion each).



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(3) Federal bonds with a term of 7 years

The Federal bond maturing in November 2027, which was newly issued on 12 May 2020, is to be increased by € 4 billion each on the three auction dates 28 July 2020, 18 August 2020 and 15 September 2020.

(4) Federal bonds with a term of 10 years

The auction volumes of both the first and the third reopening of the Federal bond maturing in August 2030, which was issued on 17 June 2020, will be increased to € 5 billion on 15 July 2020 (instead of €4 billion) and to € 4 billion on 9 September 2020 (instead of €3 billion).

(5) Federal bonds with a term of 15 years

The Federal bond maturing in May 2035, which was newly issued on 6 May 2020, is to be increased by € 3.5 billion each on the three auction dates 29 July 2020, 26 August 2020 and 23 September 2020.

(6) Federal bonds with a term of 30 years

The reopening of the Federal bond maturing in August 2048 (ISIN DE0001102432), which has been scheduled for 19 August 2020, will already take place on 22 July 2020. The auction volume will be € 1.5 billion (instead of € 1 billion). On 16 September 2020, this bond will be increased once again by € 1.5 billion.

The reopening of the Federal bond maturing in August 2050 (ISIN DE0001102481), which has been scheduled for 16 September 2020, will not take place. The next reopening of this bond with an auction volume of € 1.5 billion will be carried out on 19 August 2020 (instead of 22 July 2020).

Due to the adjustments, the third quarter auction volume for nominal capital market instruments will total € 74 billion (planned at the beginning of the year: € 41 billion). Together with the money market instruments, an auction volume of € 146 billion is planned for **nominal Federal securities** in the third quarter (planned at the beginning of the year: € 56.5 billion).

The plans for **inflation-linked Federal securities** remain unchanged. They are to be issued with an annual volume of € 6 to 8 billion in 2020.



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The plans for **Green Federal securities** envisage, from today's perspective, an annual issuance volume of € 8 to 12 billion for 2020.

Green Federal securities

The Federal government intends to issue the first Green Federal security in September 2020. The term is to be ten years. This will give the conventional 10-year Federal bond (ISIN DE0001102507), issued on 17 June 2020, a green twin with identical maturity (15 August 2030) and identical coupon (0%). The Green Federal bond will be specified with the ISIN DE0001030708. The inaugural issuance will be carried out through a syndicate.

It is planned to issue a second Green Federal security in the fourth quarter, presumably as a Green Federal note in the 5-year maturity segment.

The publication of the *Green Bond Framework* underlying these issues is scheduled for the end of August 2020.

Details of the update regarding planned issuance activities in the fourth quarter of 2020 will be published as usual in September. From today's perspective, the plans envisage that the Bubill programme started in the second quarter will be continued in the fourth quarter. Further issues in the new 7- and 15-year maturity segments are also planned for the fourth quarter. In addition, syndicates for both conventional and green Federal securities are possible. 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 Federal government and its special funds, and/or subject to conditions on the capital markets.



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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, 08-Jul-20	Bobl	5 Y	N	5,000	10-Oct-25	DE0001141828		10-Jul-20	10-Oct-21
Wed, 15-Jul-20	Bund	10 Y	R	5,000	15-Aug-30	DE0001102507	0.00 %	19-Jun-20	15-Aug-21
Tue, 21-Jul-20	Schatz	2 Y	R	5,000	10-Jun-22	DE0001104800	0.00 %	28-May-20	10-Jun-21
Wed, 22-Jul-20	Bund	30 Y	R	1,500	15-Aug-48	DE0001102432	1.25 %	15-Aug-17	15-Aug-18
Tue, 28-Jul-20	Bund	7 Y	R	4,000	15-Nov-27	DE0001102523	0.00 %	14-May-20	15-Nov-21
Wed, 29-Jul-20	Bund	15 Y	R	3,500	15-May-35	DE0001102515	0.00 %	13-May-20	15-May-21
Wed, 05-Aug-20	Bobl	5 Y	R	5,000	10-Oct-25	DE0001141828		10-Jul-20	10-Oct-21
Wed, 12-Aug-20	Bund	10 Y	R	4,000	15-Aug-30	DE0001102507	0.00 %	19-Jun-20	15-Aug-21
Tue, 18-Aug-20	Bund	7 Y	R	4,000	15-Nov-27	DE0001102523	0.00 %	14-May-20	15-Nov-21
Wed, 19-Aug-20	Bund	30 Y	R	1,500	15-Aug-50	DE0001102481	0.00 %	15-Aug-19	15-Aug-20
Tue, 25-Aug-20	Schatz	2 Y	N	6,000	16-Sep-22	DE0001104818		27-Aug-20	16-Sep-21
Wed, 26-Aug-20	Bund	15 Y	R	3,500	15-May-35	DE0001102515	0.00 %	13-May-20	15-May-21
Wed, 02-Sep-20	Bobl	5 Y	R	4,000	10-Oct-25	DE0001141828		10-Jul-20	10-Oct-21
Wed, 09-Sep-20	Bund	10 Y	R	4,000	15-Aug-30	DE0001102507	0.00 %	19-Jun-20	15-Aug-21
Tue, 15-Sep-20	Bund	7 Y	R	4,000	15-Nov-27	DE0001102523	0.00 %	14-May-20	15-Nov-21
Wed, 16-Sep-20	Bund	30 Y	R	1,500	15-Aug-48	DE0001102432	1.25 %	15-Aug-17	15-Aug-18
Tue, 22-Sep-20	Schatz	2 Y	R	5,000	16-Sep-22	DE0001104818		27-Aug-20	16-Sep-21
Wed, 23-Sep-20	Bund	15 Y	R	3,500	15-May-35	DE0001102515	0.00 %	13-May-20	15-May-21
Wed, 30-Sep-20	Bobl	5 Y	R	4,000	10-Oct-25	DE0001141828		10-Jul-20	10-Oct-21
3rd quarter total				74,000					



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Money market instruments

Date	Security	(Remaining) term	Type	Volume in € mn	Maturity	ISIN
Mon, 06-Jul-20	Bubill	6 M	R	4,000	20-Jan-21	DE0001030294
Mon, 13-Jul-20	Bubill	3 M	R	4,000	07-Oct-20	DE0001137875
	Bubill	9 M	R	4,000	14-Apr-21	DE0001030203
Mon, 20-Jul-20	Bubill	5 M	R	4,000	09-Dec-20	DE0001137891
	Bubill	11 M	R	4,000	09-Jun-21	DE0001030229
Mon, 27-Jul-20	Bubill	12 M	N	4,000	28-Jul-21	DE0001030237
Mon, 03-Aug-20	Bubill	6 M	R	4,000	03-Feb-21	DE0001030310
Mon, 10-Aug-20	Bubill	3 M	R	4,000	04-Nov-20	DE0001137883
	Bubill	9 M	R	4,000	05-May-21	DE0001030211
Mon, 17-Aug-20	Bubill	5 M	R	4,000	20-Jan-21	DE0001030294
	Bubill	11 M	R	4,000	28-Jul-21	DE0001030237
Mon, 24-Aug-20	Bubill	12 M	N	4,000	25-Aug-21	DE0001030245
Mon, 07-Sep-20	Bubill	6 M	R	4,000	03-Mar-21	DE0001030302
Mon, 14-Sep-20	Bubill	3 M	R	4,000	09-Dec-20	DE0001137891
	Bubill	9 M	R	4,000	09-Jun-21	DE0001030229
Mon, 21-Sep-20	Bubill	5 M	R	4,000	03-Feb-21	DE0001030310
	Bubill	11 M	R	4,000	25-Aug-21	DE0001030245
Mon, 28-Sep-20	Bubill	12 M	N	4,000	29-Sep-21	DE0001030252
3rd quarter total				72,000		

Inflation-linked Federal securities

Date
Tue, 07-Jul-20
Tue, 01-Sep-20

Y = years, M = months

N = new issue, R = reopening



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Annex 2 - Planned issues via syndicate

Date	Security	Term to maturity	Type	Volume in € mn	Maturity	ISIN	Coupon	Start of interest period	First coupon date
September 2020	Bund/g	10 Y	N		15-Aug-30	DE0001030708	0.00 %	19-Jun-20	15-Aug-21

Annex 3 - Redemption payments (€ bn, rounded)

	Quarter total	Jul	Aug	Sep
Redemption payments	78.7	31.0	8.6	39.1
Federal bonds	38.0	22.0	-	16.0
Federal Treasury notes	12.0	-	-	12.0
Treasury discount paper	28.1	8.5	8.5	11.0
Bund-Laender-Anleihe	0.4	0.4	-	-
Promissory notes	0.2	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").