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## **Issues planned by the Federal Government in the 3rd quarter of 2010**

### **1. Remarks on the Issuance plans of the Bund in the 3rd quarter of 2010**

In the 3rd quarter of 2010 the Bund is aiming to cut its issuance compared to the initial plans published in December 2009. This is a result of favourable developments in the fiscal budget together with the current situation in the financial markets.

Among the auctions, planned for the 3rd quarter of 2010, the following adjustments will be made:

1. The 2.25% Five-Year Federal Note (Bobl) series 157 due on April 10<sup>th</sup>, 2015 (ISIN DE0001141570) will on July 14<sup>th</sup>, 2010 be reopened by only € 5 bn (including the amount set aside for secondary market operations) instead of the announced € 6 bn.
2. The new 10-year Bund due on September 4<sup>th</sup>, 2020, to be new issued in August 2010 (ISIN DE0001135416) will be reopened by only 5 € bn (including the amount set aside for secondary market operations) instead of the announced € 6 bn.
3. The new issue of the Five-Year Federal Note (Bobl) series 158 due on October 9<sup>th</sup>, 2015 (ISIN DE0001141588) will on September 22<sup>nd</sup>, 2010 only take place with a nominal volume of € 6 bn (including the amount set aside for secondary market operations) and not, as announced, by € 7 bn.
4. On July 21<sup>st</sup>, 2010, € 4 bn of a new 30-year Bund maturing on July, 4<sup>th</sup>, 2042 (ISIN DE0001135432) will be issued. The initially planned reopening on this date of the 30-year Bund 4.75% due on July 4<sup>th</sup>, 2040 (ISIN DE0001135366) has been dropped. The reopening of the 30 year Bund planned for October 2010 will be cancelled and not be substituted.

Further adjustments, necessitated by favourable developments in the fiscal budget or as a reaction to the development in the financial markets, will be carried out by the Bund in the 4th quarter. The detailed issuance calendar for the 4th quarter will be published in the 3rd week of September 2010.



## 2 Issuance calendar of the Federal Government in the 3rd quarter of 2010

The Federal Government intends to launch the following issues in the 3rd quarter of 2010:

### 2.1 Capital Market Instruments

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume <sup>1</sup>
July 07	Federal bond ("Bund") Coupon: 3.00 %	DE0001135408 113540	Reopening	10 years due July 04, 2020 start of interest period April 30, 2010 first coupon date July 04, 2011	around € 5 billion
July 14	Five-year Federal note ("Bobl") Series 157 Coupon: 2.25 %	DE0001141570 114157	Reopening	5 years due April 10, 2015 start of interest period April 10, 2010 first coupon date April 10, 2011	around € 5 billion
July 21	Federal bond ("Bund")	DE0001135432 113543	New Issue	30 years due July 04, 2042 start of interest period July 04, 2010 first coupon date July 04, 2011	around € 4 billion
August 11	Federal Treasury note ("Schatz")	DE0001137313 113731	New Issue	2 years due September 14, 2012 start of interest period August 13, 2010 first coupon date September 14, 2011	around € 7 billion
August 18	Federal bond ("Bund")	DE0001135416 113541	New Issue	10 years due September 04, 2020 start of interest period August 20, 2010 first coupon date September 04, 2011	around € 6 billion
September 08	Federal Treasury note ("Schatz")	DE0001137313 113731	Reopening	2 years due September 14, 2012 start of interest period August 13, 2010 first coupon date September 14, 2011	around € 6 billion
September 15	Federal bond ("Bund")	DE0001135416 113541	Reopening	10 years due September 04, 2020 start of interest period August 20, 2010 first coupon date September 04, 2011	around € 5 billion
September 22	Five-year Federal note ("Bobl") Series 158	DE0001141588 114158	New Issue	5 years due October 09, 2015 start of interest period September 24, 2010 first coupon date October 09, 2011	around € 6 billion

**Capital Market Instruments – 3rd quarter total around €44 billion**

<sup>1</sup> Including the amount set aside for secondary market operations.



## 2.2 Money Market Instruments

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume <sup>1</sup>
July 12	Treasury discount paper ("Bubill")	DE0001115657 11565	New Issue	6 months due January 12, 2011	around € 5 billion
July 19	Treasury discount paper ("Bubill")	DE0001115608 111560	Reopening	9 months due April 20, 2011	around € 2 billion
July 26	Treasury discount paper ("Bubill")	DE0001115665 111566	New Issue	12 months due July 27, 2011	around € 4 billion
August 09	Treasury discount paper ("Bubill")	DE0001115673 111567	New Issue	6 months due February 09, 2011	around € 5 billion
August 16	Treasury discount paper ("Bubill")	DE0001115624 111562	Reopening	9 months due May 18, 2011	around € 2 billion
August 23	Treasury discount paper ("Bubill")	DE0001115681 111568	New Issue	12 months due August 24, 2011	around € 4 billion
September 13	Treasury discount paper ("Bubill")	DE0001115699 111569	New Issue	6 months due March 16, 2011	around € 5 billion
September 20	Treasury discount paper ("Bubill")	DE0001115640 111564	Reopening	9 months due June 29, 2011	around € 2 billion
September 27	Treasury discount paper ("Bubill")	DE0001115707 111570	New Issue	12 months due September 28, 2011	around € 4 billion
<b>Money Market Instruments – 3rd quarter total around €33 billion</b>					
<b>Total in the 3rd quarter 2010 around €77 billion</b>					

## 3 Other Federal Government Financing Instruments

In the 3rd quarter 2010 the Federal Government intends – as announced in December 2009 – to continue developing its business in the inflation-linked Federal securities (inflationsindexierte Bundeswertpapiere) market segment and issue a volume in the range of between € 3 and 4 billion quarterly.

The Federal Government reserves the right to issue foreign currency bonds, as market conditions allow.

In its retail customer business, the Federal Government will continue to sell Federal Treasury financing papers, Federal savings notes, and German Government Day-Bonds as tap issues.

Furthermore, the Federal Government reserves the right to take out securitized loans (Schuld-scheindarlehen).

<sup>1</sup> Including the amount set aside for secondary market operations.



#### 4 Redemptions and interest payments in the 3rd quarter of 2010

In the 3rd quarter of 2010 the **redemption payments** by the Federal Government total around € 66 billion. They may be broken down as follows (in € billion, rounded):

Type of borrowing	July	August	September	3rd Quarter
Federal bonds	20.2	-	-	20.2
Five-year Federal notes		-	-	-
Federal Treasury notes	-	-	15.0	15.0
Treasury discount paper	10.0	10.0	10.0	29.9
Federal savings notes	0.1	0.2	0.4	0.7
Federal Treasury financing paper	0.1	0.1	0.1	0.2
Funding bonds ("Fundierungsschuldverschreibungen")	-	-	-	-
Medium Term Notes of the Treuhand Agency	-	-	-	-
Securitized loans	-	-	0.0	0.0
<b>Total</b>	<b>30.3</b>	<b>10.3</b>	<b>25.4</b>	<b>66.0</b>

In the 3rd quarter of 2010 the **interest payments** by the Federal Government will total approximately € 14.7 billion. They can be broken down as follows (in € billion, rounded):

	July	August	September	3rd Quarter
Total interest payments by the Federal Government	<b>13.5</b>	<b>0.2</b>	<b>1.0</b>	<b>14.7</b>

A detailed list of the redemption and interest payments may be obtained on the internet at [www.deutsche-finanzagentur.de](http://www.deutsche-finanzagentur.de) → button "English Version" → "Finance Agency" → "Service and Information".