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Issues planned by the Federal Government in the second quarter of 2003

The Federal Government intends to launch the following issues in the second quarter of 2003 for the funding of the Federal budget and of its special funds:

Auction date	Issue	Maturity	Volume
April 14, 2003	Treasury discount paper ("Bubill") ISIN DE0001114544 SIN 111 454	6 months due October 15, 2003	around € 5 billion
April 23, 2003	Federal bond ("Bund") Reopening ISIN DE0001135218 SIN 113 521	10 years due January 4, 2013 start of interest period: January 4, 2003 first coupon date: January 4, 2004	around € 7 billion ¹
April 30, 2003	Federal Treasury note ("Schatz") Reopening ISIN DE0001137016 SIN 113 701	2 years due March 18, 2005 start of interest period: March 18, 2003 first coupon date: March 18, 2004	around € 5 billion ¹
May 12, 2003	Treasury discount paper ("Bubill") ISIN DE0001114551 SIN 111 455	6 months due November 12, 2003	around € 5 billion
May 14, 2003	Five-year Federal note ("Bobl") Series 142 ISIN DE0001141422 SIN 114 142	5 years due April 11, 2008 start of interest period: April 11, 2003 first coupon date: April 11, 2004	around € 7 billion ¹
June 11, 2003	Five-year Federal note ("Bobl") Reopening of the series 142 of 2003 (2008) ISIN DE0001141422 SIN 114 142	5 years due April 11, 2008 start of interest period: April 11, 2003 first coupon date: April 11, 2004	around € 7 billion ¹
June 16, 2003	Treasury discount paper ("Bubill") ISIN DE0001114569 SIN 111 456	6 months due December 10, 2003	around € 5 billion
June 25, 2003	Federal Treasury note ("Schatz") ISIN DE0001137024 SIN 113 702	2 years due June 17, 2005 start of interest period: June 17, 2003 first coupon date: June 17, 2004	around € 7 billion ¹
Second quarter total in 2003: around € 48 billion			

¹ Including the amount set aside for secondary market operations

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Es gelten die Allgemeinen Geschäftsbedingungen der Gesellschaft

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The **redemptions** by the Federal Government² and its special funds “German Unity” Fund (FDE) and ERP Special Fund in the second quarter of 2003 will total around € 52.8 billion (of which approximately € 3.3 billion will go to the special funds). They may be broken down as follows (in € billion rounded):

Type of borrowing	April	May	June	Second quarter
Federal bonds	5.1	-	-	5.1
Five-year Federal notes	-	7.7	-	7.7
Federal Treasury notes	-	-	10.0	10.0
Treasury discount paper	4.8	4.4	4.6	13.8
Federal savings notes	0.1	1.2	0.2	1.5
Federal Treasury financing paper	0.1	0.1	0.1	0.3
Bonds of the German Federal Railways	-	-	-	-
Bonds of the Treuhand Agency	5.1	-	5.1	10.2
Bonds ERP/ Special Funds	-	3.1	-	3.1
Funding bonds	-	-	-	-
Borrower's note loans	0.3	0.6	0.2	1.1
Medium Term Notes of the Treuhand Agency	-	-	-	-
Total	15.5	17.1	20.2	52.8

² Including the former special funds, namely the Redemption Fund for Inherited Liabilities, the Federal Railways Fund, the Equalisation Fund for Safeguarding the Use of Coal, which have been incorporated into the Federal debt since July, 1999, as well as the Currency Conversion Equalisation Fund.



The **interest payments** by the Federal Government² and the Federal special funds “German Unity” Fund (FDE) and the ERP Special Fund, will total approximately € 5.7 billion. They may be broken down as follows (in € billion rounded):

Issuer	April	May	June	Second quarter
Federal Government and special funds	1.6	2.2	1.9	5.7

A detailed listing of the redemption and interest payments may be obtained in the Internet at (www.deutsche-finanzagentur.de → button „English Version” → “Statistics“).

The issuance calendar may change as a result of developments in the capital market or in the cash position. The issuance calendar for the third quarter of 2003 will be published in the third ten-day-period of June 2003.

² Including the former special funds, namely the Redemption Fund for Inherited Liabilities, the Federal Railways Fund, the Equalisation Fund for Safeguarding the Use of Coal, which have been incorporated into the Federal debt since July, 1999, as well as the Currency Conversion Equalisation Fund.