



Publisher: **Bundesrepublik Deutschland – Finanzagentur GmbH**
60295 Frankfurt am Main, Lurgiallee 5

Editorial: Press & Investor Relations
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No. 19/03

May 27, 2003

Reopening of the 10-year Federal Bond issue of January 2003

The 4.50 % bond issue of the Federal Republic of Germany of 2003 (due January 4, 2013, coupon date January 4, ISIN DE0001135218 / SIN 113 521) will be increased by Euro 2 billion from Euro 22 billion to Euro 24 billion in response to market demand.

The increased amount will be placed by the German Finance Agency as part of its market making activities as from May 27, 2003.

Net borrowing by the Federal Government in the current year will not be affected by the reopening of the issue.