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Telephone: 069 95 11 41 17
Fax: 069 95 11 42 13
Internet: <http://www.deutsche-finanzagentur.de>

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

1. Changes to the overview for the issuance plans in 2003

The issuance calendar for the third quarter 2003 differs from the published overview for the issuance plans in 2003 as follows:

- I. For the account of the Federal Government, the German Finance Agency will reopen the 4.75% bond issue of the Federal Republic of Germany of 2003 (2034) due on July 4, 2034 (ISIN DE0001135226) on July 23, 2003, using an auction procedure.

An increase of € 4 billion is envisaged (including the amount set aside for secondary market operations). Accordingly, the volume of the issue will rise to € 10 billion.

- II. The size of each issue of Treasury discount paper („Bubills“) to be auctioned in the third quarter will be increased by € 1 billion. Thereby the amount offered for each Bubill will be € 6 billion. A similar increase to € 6 billion is planned for the auctions in October, November and December.

Starting with the Bubill auction in July an amount will be set aside for secondary market operations. Further details of the planned secondary market operations will be published in early July.

Geschäftsführer: Gerhard Schleif, Eberhard Tschentke, Sitz der Gesellschaft und Registergericht: Frankfurt am Main, HRB 51411
Alleiniger Gesellschafter: Bundesrepublik Deutschland, vertreten durch das Bundesministerium der Finanzen
Bankverbindung: Deutsche Bundesbank Frankfurt am Main Kto.-Nr.0050408990 BLZ 504 000 00

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2. Issues planned by the Federal Government in the third quarter of 2003

The Federal Government intends to launch the following issues in the third quarter of 2003 for the funding of the Federal budget and of its special funds (each volume including the amount set aside for secondary market operations):

Auction date	Issue	Maturity	Volume
July 02, 2003	Federal bond ("Bund") ISIN DE0001135234 SIN 113 523	10 years due July 04, 2013 start of interest period: July 04, 2003 first coupon date: July 04, 2004	around € 8 billion
July 14, 2003	Treasury discount paper ("Bubill") ISIN DE0001114577 SIN 111 457	6 months due January 14, 2004	around € 6 billion
July 16, 2003	Federal Treasury note ("Schatz") Reopening 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 € 5 billion
July 23, 2003	Federal bond ("Bund") Reopening ISIN DE0001135226 SIN 113 522	30 years due July 04, 2034 start of interest period: January 31, 2003 first coupon date: July 04, 2004	around € 4 billion
August 06, 2003	Federal bond ("Bund") Reopening ISIN DE0001135234 SIN 113 523	10 years due July 04, 2013 start of interest period: July 04, 2003 first coupon date: July 04, 2004	around € 7 billion
August 11, 2003	Treasury discount paper ("Bubill") ISIN DE0001114585 SIN 111 458	6 months due February 18, 2004	around € 6 billion
September 10, 2003	Federal bond ("Bund") Reopening ISIN DE0001135234 SIN 113 523	10 years due July 04, 2013 start of interest period: July 04, 2003 first coupon date: July 04, 2004	around € 7 billion
September 15, 2003	Treasury discount paper ("Bubill") ISIN DE0001114593 SIN 111 459	6 months due March 17, 2004	around € 6 billion
September 24, 2003	Federal Treasury note ("Schatz") ISIN DE0001137032 SIN 113 703	2 years due September 16, 2005 start of interest period: September 16, 2003 first coupon date: September 16, 2004	around € 7 billion
Third quarter total in 2003: around € 56 billion			



3. Redemptions and interest payments in the third quarter of 2003

The **redemptions** by the Federal Government¹ and its special funds “German Unity” Fund and ERP Special Fund in the third quarter of 2003 will total around € 54.5 billion (of which approximately € 0.5 billion will go to the special funds). They may be broken down as follows (in € billion rounded):

Type of borrowing	July	August	September	Third quarter
Federal bonds	8.2	-	6.1	14.3
Five-year Federal notes	-	6.6	-	6.6
Federal Treasury notes	-	-	10.0	10.0
Treasury discount paper	4.9	5.1	4.9	14.9
Federal savings notes	0.6	0.1	0.1	0.8
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
Bonds of the ERP Special Fund	-	-	-	-
Bonds of the Currency Conversion Equalisation Fund	1.1	-	-	1.1
Borrowers' note loans	0.8	0.4	0.2	1.4
Medium Term Notes of the Treuhand Agency	-	-	-	-
Total	20.8	12.3	21.4	54.5

¹ 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 Government¹ and the Federal special funds “German Unity” Fund and the ERP Special Fund will total around € 15.0 billion. They may be broken down as follows (in € billion rounded):

Issuer	July	August	September	Third quarter
Federal Government and special funds	9.6	3.5	1.9	15.0

A detailed listing of the redemption and interest payments may be obtained in the Internet at (www.deutsche-finanzagentur.de → “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 fourth quarter of 2003 will be published in the third ten-day-period of September 2003.

¹ 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.