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Editorial: Press & Investor Relations
Telephone: 069 95 11 41 17
Facsimile: 069 95 11 45 17
Internet: <http://www.deutsche-finanzagentur.de>

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Reopening of German Federal securities **EU Directive on taxation of savings income**

The EU Directive on taxation of savings income is expected to become effective from 1 July 2005 onwards. In view of this, the following Federal securities will be reopened and topped-up by a total of € 4.45 bn in the quota held for secondary market operations:

| Instrument | Coupon | Maturity | ISIN | Topping-up amount (in €) | New outstanding volume (in €) |
|----------------------|--------|-----------|--------------|--------------------------|-------------------------------|
| 5-year Federal notes | 5.000 | 19 Aug 05 | DE0001141364 | 250,000,000.00 | 15,250,000,000.00 |
| 5-year Federal notes | 5.000 | 17 Feb 06 | DE0001141372 | 250,000,000.00 | 14,250,000,000.00 |
| 5-year Federal notes | 4.500 | 18 Aug 06 | DE0001141380 | 250,000,000.00 | 14,250,000,000.00 |
| Federal bonds | 6.500 | 14 Oct 05 | DE0001134989 | 24,162,375.25 | 10,250,000,000.00 |
| Federal bonds | 6.000 | 5 Jan 06 | DE0001134997 | 217,702,969.44 | 13,000,000,000.00 |
| Federal bonds | 6.000 | 16 Feb 06 | DE0001135002 | 114,497,424.96 | 6,250,000,000.00 |
| Federal bonds | 6.250 | 26 Apr 06 | DE0001135010 | 91,913,662.58 | 7,250,000,000.00 |
| Federal bonds | 6.000 | 4 Jan 07 | DE0001135028 | 161,243,562.85 | 15,500,000,000.00 |
| Federal bonds | 6.000 | 4 Jul 07 | DE0001135036 | 161,243,563.64 | 15,500,000,000.00 |
| Federal bonds | 5.250 | 4 Jan 08 | DE0001135051 | 161,243,563.93 | 15,500,000,000.00 |
| Federal bonds | 4.750 | 4 Jul 08 | DE0001135077 | 58,038,019.59 | 8,750,000,000.00 |
| Federal bonds | 4.125 | 4 Jul 08 | DE0001135093 | 195,119,207.67 | 14,000,000,000.00 |
| Federal bonds | 3.750 | 4 Jan 09 | DE0001135101 | 250,000,000.00 | 14,250,000,000.00 |
| Federal bonds | 4.000 | 4 Jul 09 | DE0001135119 | 250,000,000.00 | 11,250,000,000.00 |
| Federal bonds | 4.500 | 4 Jul 09 | DE0001135127 | 250,000,000.00 | 20,250,000,000.00 |
| Federal bonds | 5.375 | 4 Jan 10 | DE0001135135 | 250,000,000.00 | 20,250,000,000.00 |
| Federal bonds | 5.250 | 4 Jul 10 | DE0001135150 | 250,000,000.00 | 20,250,000,000.00 |
| Federal bonds | 5.250 | 4 Jan 11 | DE0001135168 | 250,000,000.00 | 23,250,000,000.00 |
| Federal bonds | 6.000 | 20 Jun 16 | DE0001134468 | 170,956,830.44 | 3,750,000,000.00 |
| Federal bonds | 5.625 | 20 Sep 16 | DE0001134492 | 238,708,118.01 | 750,000,000.00 |
| Federal bonds | 6.250 | 4 Jan 24 | DE0001134922 | 24,162,375.04 | 10,250,000,000.00 |
| Federal bonds | 6.500 | 4 Jul 27 | DE0001135044 | 1,578,613.39 | 11,250,000,000.00 |
| Federal bonds | 5.625 | 4 Jan 28 | DE0001135069 | 183,827,326.39 | 14,500,000,000.00 |
| Federal bonds | 4.750 | 4 Jul 28 | DE0001135085 | 150,000,000.00 | 11,250,000,000.00 |
| Federal bonds | 6.250 | 4 Jan 30 | DE0001135143 | 250,000,000.00 | 9,250,000,000.00 |
| Total | | | | 4,454,397,613.18 | |

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Geschäftsführer: Gerhard Schleif, Werner Gatzert, Sitz der Gesellschaft und Registergericht: Frankfurt am Main, HRB 51411
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Es gelten die Allgemeinen Geschäftsbedingungen der Gesellschaft.



By reopening the Federal securities, issued before 1 March 2001 and not tapped after 28 February 2002, the Federal Government brings all outstanding Federal securities under the scope of the “Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments”, as well as under the scope of the Decree to implement the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income (Zinsinformationsverordnung – ZIV) of 26 January 2004.

The additional paper will be used to increase the flexibility of the issuer in the secondary market operations for Federal securities. Topping-up the Federal securities in the quota held for secondary market operations will not affect net borrowing by the Federal Government.