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Issues planned by the Federal Government in the second quarter of 2008

1 Issuance calendar of the Federal Government in the second quarter of 2008

The Federal Government intends to launch the following issues in the second quarter of 2008 for the funding of the Federal budget:

1.1 Capital Market Instruments

Auction date	Issue	ISIN/ SIN	Type of issue	Maturity	Volume ¹
April 16	Federal Treasury note ("Schatz") Coupon: 3%	DE0001137214 113721	Reopening	2 years due March 12, 2010 start of interest period March 12, 2008 first coupon date March 12, 2009	around € 7 billion
May 7	Five-year Federal note ("Bobl") Series 152	DE0001141521 114152	Reopening	5 years due April 12, 2013 start of interest period March 28, 2008 first coupon date April 12, 2009	around € 5 billion
May 28	Federal bond ("Bund")	DE0001135358 113535	New Issue	10 years due July 4, 2018 start of interest period May 30, 2008 first coupon date July 4, 2009	around € 8 billion
June 11	Federal Treasury note ("Schatz")	DE0001137222 113722	New Issue	2 years due June 11, 2010 start of interest period June 11, 2008 first coupon date June 11, 2009	around € 8 billion
June 18	Five-year Federal note ("Bobl") Series 152	DE0001141521 114152	Reopening	5 years due April 12, 2013 start of interest period March 28, 2008 first coupon date April 12, 2009	around € 5 billion
Capital Market Instruments – Second quarter total around €33 billion					

1.2 Money Market Instruments

Auction date	Issue	ISIN / SIN	Type of issue	Maturity	Volume ¹
April 14	Treasury discount paper ("Bubill")	DE0001115152 111515	New Issue	6 months due October 15, 2008	around € 6 billion
May 19	Treasury discount paper ("Bubill")	DE0001115160 111516	New Issue	6 months due November 19, 2008	around € 6 billion
June 16	Treasury discount paper ("Bubill")	DE0001115178 111517	New Issue	6 months due December 10, 2008	around € 6 billion
Money Market Instruments – Second quarter total around €18 billion					
Total in the second quarter 2008 around €51 billion					

¹ Including the amount set aside for secondary market operations.



2 Redemptions and interest payments in the second quarter of 2008

In the second quarter of 2008 the **redemption payments** by the Federal Government total around €46.6 billion. They may be broken down as follows (in € billion, rounded):

Type of borrowing	April	May	June	Second Quarter
Federal bonds	-	-	-	-
Five-year Federal notes	14.0	-	-	14.0
Federal Treasury notes	-	-	14.0	14.0
Treasury discount paper	5.9	5.9	5.9	17.6
Federal savings notes	0.1	0.1	0.2	0.4
Federal Treasury financing paper	0.2	0.2	0.2	0.6
Funding bonds ("Fundierungsschuldverschreibungen")	-	-	-	-
Medium Term Notes of the Treuhand Agency	-	-	-	-
Securitized loans	0.0	0.0	0.0	0.0
Total	20.2	6.2	20.2	46.6

In the second quarter of 2008 the **interest payments** by the Federal Government will total approximately €5.2 billion. They can be broken down as follows (in € billion, rounded):

	April	May	June	Second Quarter
Total interest payments by the Federal Government	3.4	0.2	1.7	5.2

A detailed list of the redemption and interest payments may be obtained on the internet at www.deutsche-finanzagentur.de → button "English Version" → "Finance Agency" → "Publications".

Depending on the funding requirements of the Federal Government as well as on the market situation the amounts and issue dates in the issuance calendar are still subject to change. The detailed issuance calendar for the third quarter of 2008 will be published in the third ten-day period of June 2008.