

Announcement of auction Reopening of 10-year Federal bonds

As already announced in the issue calendar for the first quarter of 2007, the Federal Government will reopen once again the

3.75 % bonds of the Federal Republic of Germany of 2006 (2017) issued on 15 November 2006 - ISIN DE0001135317 // SIN 113 531

on 14 February 2007, using an auction procedure. An increase of €6 billion is envisaged for the issue (auction allotment and amount set aside for secondary market operations). The current volume of the bond amounts to €14 billion. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid: Tuesday, 13 February 2007

Bidding period: Wednesday, 14 February 2007,
from 8.00 a. m. until 11.00 a. m. Frankfurt time

Inclusion in stock
exchange trading: Wednesday, 14 February 2007

Value date: Friday, 16 February 2007

Terms of the issue to be reopened:

Maturity: 4 January 2017

Interest payment: 4 January annually,
interest has begun to accrue on 17 November 2006

First interest payment: 4 January 2008 for 413 days