

Issue of Federal Treasury notes - Announcement of auction -

As already announced in the issue calendar for the first quarter of 2007, the Federal Government will issue two-year Federal Treasury notes by auction on 14 March 2007. An issue volume (auction allotment and amount set aside for secondary market operations) of €8 billion is being envisaged. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid:	Tuesday, 13 March 2007
Bidding period:	Wednesday, 14 March 2007, from 8.00 a. m. until 11.00 a. m. Frankfurt time
Stock exchange listing:	Wednesday, 14 March 2007
Value date:	Friday, 16 March 2007

Characteristics of the Federal Treasury notes:

Maturity:	13 March 2009
Interest begins to accrue on:	13 March 2007
Interest payment:	annually on 13 March first payment on 13 March 2008
ISIN / SIN:	DE0001137172 // 113 717