

Issue of five-year Federal notes ("Bobls") - Announcement of auction -

As already announced in the issue calendar for the first quarter of 2007, the Federal Government will issue five-year Federal notes series 150 by auction on 28 March 2007. An issue volume (auction allotment and amount set aside for secondary market operations) of €6 billion is envisaged. Members of the Bund Issues Auction Group are entitled to bid.

Time schedule of the auction procedure:

Date of invitation to bid:	Tuesday, 27 March 2007
Bidding period:	Wednesday, 28 March 2007, from 8.00 a. m. until 11.00 a. m. Frankfurt time
Stock exchange listing:	Wednesday, 28 March 2007
Value date:	Friday, 30 March 2007

Characteristics of the five-year Federal notes:

Maturity:	13 April 2012
Interest payment:	annually on 13 April interest begins to accrue as of 30 March 2007
First interest payment:	13 April 2008 for 380 days
ISIN / SIN:	DE0001141505 // 114 150