

Announcement of auction Reopening of 10-year Federal bonds

As already announced in the issuance calendar for the first quarter of 2008, the Federal Government will reopen once again the

4 % bonds of the Federal Republic of Germany of 2007 (2018) issued on 14 November 2007 - ISIN DE0001135341 // SIN 113 534

on 13 February 2008, 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, 12 February 2008
Bidding period: Wednesday, 13 February 2008,
from 8.00 a. m. until 11.00 a. m. Frankfurt time
Inclusion in stock
exchange trading: Wednesday, 13 February 2008
Value date: Friday, 15 February 2008

Terms of the issue to be reopened:

Maturity: 4 January 2018
Interest payment: 4 January annually,
interest has begun to accrue on 16 November 2007
First interest payment: 4 January 2009 for 415 days