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Auction Group Bund Issues

A total of 34 issues of the Federal Government (Federal Bonds, five-year Federal notes, Federal Treasury notes and Treasury discount paper) have been placed by auction via the "Auction Group Bund Issues" in 2006.

As a result of these auctions five members of the group will leave the Auction Group at the end of 2006.

The attached list shows the members of the Auction Group for the year 2007 ranked by the issue amounts – weighted according to the different maturities and the related interest rate risks – which they took over in 2006.

For the year 2007 the weighting factors remain unchanged. The next ranking list will be published towards the end of the year 2007.

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Es gelten die Allgemeinen Geschäftsbedingungen der Gesellschaft.

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Group Bund Issues
Ranking list of the Auction Group Bund Issues¹

Ranking	Members of the Auction Group Bund Issues
1	Deutsche Bank AG
2	Morgan Stanley & Co. International Limited
3	The Royal Bank of Scotland Frankfurt Branch
4	Goldman Sachs International
5	Société Générale S.A. Zweigniederlassung Frankfurt am Main
6	J.P. Morgan Securities Ltd.
7	Barclays Bank PLC
8	Lehman Brothers International (Europe)
9	BNP Paribas S.A.
10	UBS Deutschland AG
11	Citigroup Global Markets Limited
12	Merrill Lynch International
13	Bank of America Securities Limited
14	HSBC Trinkaus & Burkhardt AG
15	ABN AMRO Bank N.V.
16	Dresdner Bank AG
17	WestLB AG
18	Norddeutsche Landesbank Girozentrale
19	CALYON Deutschland
20	Landesbank Hessen-Thüringen Girozentrale
21	Nordea Bank Danmark A/S
22	Credit Suisse Securities (Europe) Limited
23	ING Bank N.V.
24	DZ BANK AG Deutsche Zentral-Genossenschaftsbank
25	Bayerische Landesbank
26	Nomura Bank (Deutschland) GmbH
27	Bayerische Hypo- und Vereinsbank AG
28	Landesbank Baden-Württemberg
29	Sparkasse KölnBonn
30	DekaBank Deutsche Girozentrale
31	BHF-Bank AG
32	Commerzbank AG

¹⁾ Ranking on the basis of the weighted allocations in 2006