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Bund Issues Auction Group

A total of 73 issues of the Federal Government (Federal Bonds, five-year Federal notes, Federal Treasury notes, Treasury discount paper and inflation-linked German Government Securities) have been placed by auction via the Auction Group Bund Issues in 2010.

The attached list shows the members of the Auction Group for the year 2011 ranked by the issue amounts – weighted according to the different maturities and the related interest rate risks – which they took over in 2010. In the beginning of the year 2011 the composition of the Auction Group Bund Issues remain unchanged.

Members of the Bund Issues Auction Group

DEUTSCHE BANK AKTIENGESELLSCHAFT
The Royal Bank of Scotland plc Niederlassung Frankfurt
Citigroup Global Markets Limited
UBS Deutschland AG
Goldman Sachs International
HSBC Trinkaus & Burkhardt AG
Société Générale S.A.
Barclays Bank PLC
Morgan Stanley & Co. International plc
J.P. Morgan Securities Ltd.
COMMERZBANK Aktiengesellschaft
Bank of America Merrill Lynch
DZ BANK AG Deutsche Zentral-Genossenschaftsbank
WestLB AG
Crédit Agricole Corporate and Investment Bank
Bayerische Landesbank
BNP Paribas S.A.
Scotiabank Europe plc
Natixis
Landesbank Hessen-Thüringen Girozentrale
Banco Santander S.A.
ING Bank N.V.
Credit Suisse Securities (Europe) Limited
Nomura Bank (Deutschland) GmbH
UniCredit Bank AG
Jefferies International Limited
Landesbank Baden-Württemberg
DekaBank Deutsche Girozentrale
Norddeutsche Landesbank Girozentrale
BHF-Bank Aktiengesellschaft
Banco Bilbao Vizcaya Argentaria S.A. *)
Bankhaus Lampe KG *)
Royal Bank of Canada Europe Limited *)

*) Without ranking. Admission to the Bund Issues Auction Group during the year 2010