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## **Bund Issues Auction Group**

A total of 68 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 2011.

The attached list shows the members of the Auction Group ranked by the issue amounts – weighted according to the different maturities and the related interest rate risks – which they took over in 2011.

### **Members of the Auction Group**

1.	Deutsche Bank AG	20.	Nomura Bank (Deutschland) GmbH
2.	UBS Deutschland AG	21.	Scotiabank Europe plc
3.	Barclays Bank PLC	22.	Landesbank Hessen-Thüringen Girozentrale
4.	Citigroup Global Markets Limited	23.	ING Bank N.V.
5.	Morgan Stanley & Co. International PLC	24.	WestLB AG
6.	HSBC Trinkhaus & Burkhardt AG	25.	Royal Bank of Canada Europe Limited
7.	Goldmann Sachs International	26.	ABN AMRO Bank N.V
8.	Société Générale S.A.	27.	Santander
9.	Commerzbank AG	28.	UniCredit Bank AG
10.	The Royal Bank of Scotland plc	29.	State Street Bank and Trust Company
11.	J.P. Morgan Securities Limited	30.	Landesbank Baden Württemberg
12.	Crédit Agricole Corporate and Investment Bank	31.	Norddeutsche Landesbank Girozentrale
13.	Credit Suisse Securities (Europe) Limited	32.	Jefferies International Limited
14.	DZ Bank AG	33.	Bankhaus Lampe KG
15.	Natixis	34.	DekaBank Deutsche Girozentrale
16.	Banco BilbaoVizcaya Argentaria S.A	35.	Mizuho International plc
17.	BNP Paribas S.A	36.	BHF-Bank AG
18.	Bayerische Landesbank	*)	Banca IMI S.p.A.
19.	Bank of America Merrill Lynch International	*)	Nordea Bank Finland plc

\*) Unranked. Admission to the Bund Issues Auction Group during the year 2011

At the beginning of 2012, Rabobank International will join the Bund Issues Auction Group, bringing the number of banks authorized to bid to 39.



### **Adjustment of weighting factors**

For 2012 the allocations of the various German Government Securities for the ranking will be weighted as follows:

<b>Instrument</b>	<b>Remaining time to maturity</b>	<b>Weighting factor</b>
Money market instruments	3 month	0,25
	6 month	0,5
	9 month	0,75
	12 month	1
Capital market instruments	1 - 3 years	2
	3 - 7 years	5
	7 - 15 years	10
	15 - 30 years	20

The weighting factors will not be changed for at least one year. They apply to both nominal as well as inflation linked bonds of the corresponding segment of (remaining) time to maturity.

The weighting factors will reflect various capital lockup and interest rate risks of German Government Securities of different maturities.

Because of changed market conditions, an adjustment of the weighting factors for 2012 was required. In contrast to the previously applicable factors, not the maturity at issuance but the remaining time to maturity for the assignment of the weighting factor is used.

For the affiliation in the Bund Issues Auction Group the end-to-reach limit of 0.05% of the weighted total allocation will be unchanged.

The next ranking list will be published towards the end of 2012.