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60439 Frankfurt am Main, Lurgiallee 5

Editorial: Corporate Communications  
Telephone: +49 69 25 616 11 43  
Facsimile: +49 69 25 616 14 29  
Internet: <http://www.deutsche-finanzagentur.de>

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## **Bund Issues Auction Group**

In the first half of 2014 Federal Government Securities (Federal bonds, five-year Federal notes, Federal Treasury notes, Treasury discount papers and inflation-linked German Government securities) were placed in 38 auctions.

The attached list shows the 37 members of the Bund Issues Auction Group for the second half of 2014. The ranking is based on the auction results in the first half of 2014, weighted by factors according to the maturity of the auctioned bond. The relevant weights were announced in 2011 and will remain unchanged.

**Bund Issues Auction Group**  
**Ranking list of the Auction Group members position first half of 2014<sup>1)</sup>**

Rank	Members of the Bund Issues Auction Group
1	Commerzbank AG
2	HSBC Trinkaus & Burkhardt AG
3	Deutsche Bank AG
4	BNP Paribas S.A.
5	Barclays Bank PLC
6	UniCredit Bank AG
7	Merrill Lynch International
8	Société Générale S.A.
9	Goldman Sachs International Bank
10	Citigroup Global Markets Ltd.
11	Natixis
12	Crédit Agricole Corporate and Investment Bank
13	Morgan Stanley & Co. International PLC
14	DZ Bank AG Deutsche Zentral-Genossenschaftsbank
15	J.P. Morgan Securities Ltd.
16	The Royal Bank of Scotland PLC (Niederlassung Frankfurt)
17	Landesbank Baden-Württemberg
18	Credit Suisse Securities (Europe) Ltd
19	UBS Deutschland AG
20	ABN AMRO Bank N.V.
21	Nomura Bank (Deutschland) GmbH
22	Landesbank Hessen-Thüringen Girozentrale
23	Banco Santander S.A.
24	Rabobank International
25	Banco Bilbao Vizcaya Argentaria S.A.
26	ING Bank N.V.
27	Bayerische Landesbank
28	DekaBank Deutsche Girozentrale
29	Bankhaus Lampe KG
30	Banca IMI S.p.A.
31	Mizuho International PLC
32	Nordea Bank Finland PLC
33	Norddeutsche Landesbank Girozentrale
34	Jefferies International Ltd.
35	Scotiabank Europe PLC
36	BHF-Bank AG
37	Danske Bank A/S

1) Ranking on basis of weighted allotments in first half of 2014.