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## **Bund Issues Auction Group**

In 2014 German Government securities (Federal bonds, Federal notes, Federal Treasury notes, Treasury discount paper and inflation-linked bonds) were issued in 69 auctions.

The attached list shows the ranking of the 37 members of the Bund Issues Auction Group for 2015. The ranking is based on the allotted amounts in 2014, weighted by the respective duration and interest rate risk of the auctioned securities. The relevant weights were announced in December 2011.

## Bund Issues Auction Group Ranking 2014<sup>1)</sup>

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

1) Ranking on basis of weighted allotments in 2014.

### **Adjustment of the weighting factors**

For 2015 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 months	0.25
	6 months	0.5
	9 months	0.75
	12 months	1
Capital market instruments	1 – 3 years	2
	3 – 7 years	5
	7 – 15 years	10
	15 – 25 years	15
	25 – 35 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 reflect the different durations and interest rate risks of the individual German Government securities at time of the auction. The term to maturity ranges covered by appropriate weighting factors were optimized by introduction of an additional range of 15 to 25 years to maturity.

For the inclusion in the Bund Issues Auction Group the minimum of 0.05% of the weighted total allocation during one calendar year remains unchanged.

The ranking will be published twice a year, towards the end of the months of June and December.