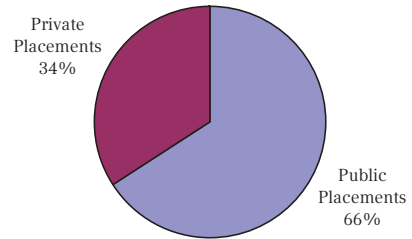
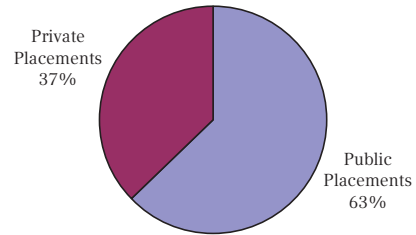


New Issues of Pfandbriefe 2003
Public vs Private Placement



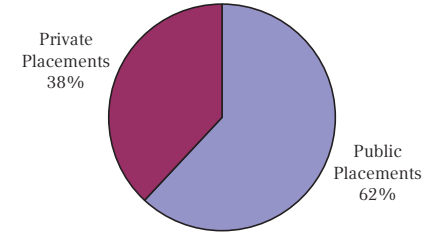
total volume:
EUR 211,414 mln

New Issues of Pfandbriefe 2004
Public vs Private Placement



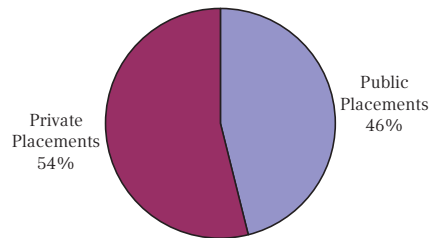
total volume:
EUR 173,925 mln

New Issues of Pfandbriefe 2005
Public vs Private Placement



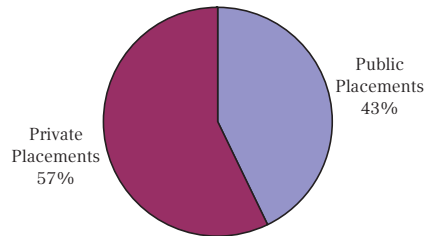
total volume:
EUR 172,699 mln

New Issues of Pfandbriefe 2006
Public vs Private Placement



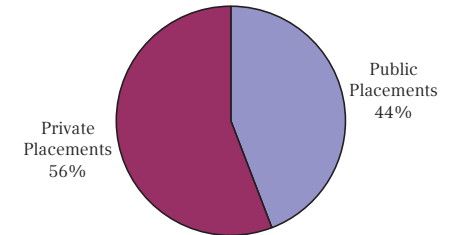
total volume:
EUR 167.162 mln

New Issues of Pfandbriefe 2007
Public vs Private Placement



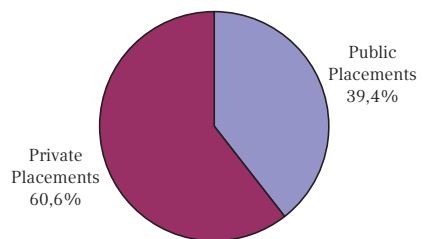
total volume:
EUR 135,375 mln

New Issues of Pfandbriefe 2008
Public vs Private Placement



total volume:
EUR 152,921 mln

New Issues of Pfandbriefe 2009
Public vs Private Placement



total volume:
EUR 110,389 mln