

**Dresdner Finance B.V.**

Financial statements for the  
year 2006

This report was adopted in the General Meeting of  
Shareholders dated 23 January 2007

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## **Report of the Supervisory Board**

Pursuant to Article 15 of the Articles of Association, we are pleased to submit the financial statements for the year 2006 as drawn up by the Management Board for your adoption.

The financial statements, which both the Supervisory Board and the Management Board have signed, have been audited by KPMG Accountants N.V. The auditor's report is included in the other information section.

We recommend you to adopt the financial statements.

Amsterdam, 23 January 2007

Supervisory Board:

J. Boller

G.J. Müller

S. Theissing

## **Report of the Management Board**

### **General**

Dresdner Finance B.V. (the 'Company') was formed on 22 February 1983. The Company's registered office is in Amsterdam. The Company is owned by Dresdner Bank AG, Frankfurt, Germany.

The principal activity of the Company is to issue bonds under a guarantee by its parent company, Dresdner Bank AG. Cash collected through a bond issue is deposited in full to the Dresdner Bank AG or, if agreed so, to another entity within the Dresdner Bank Group.

Administration is carried out by local staff, which is employed by Allianz Europe Ltd. and is located in Amsterdam.

Out of finance activity the profit for the year amounts to EUR 0.3 million.

During the financial year 2006, three bearer bonds and the corresponding deposits were redeemed with a nominal value of EUR 0.7 billion. Furthermore, the private placements and the corresponding deposits were redeemed with a nominal value of USD 8.3 million.

### **Outlook 2007**

In 2007, four bearer bonds and the corresponding deposits will be redeemed, with a nominal amount of EUR 2.6 billion and CHF 125 million.

Amsterdam, 23 January 2007

Management Board:

Dr. Ch. J. Kienle

H.J.J. Schoon

H.D.A. Wentzel

## Balance sheet as at 31 December 2006

		2006		2005	
		EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
<b>Non-current assets</b>					
Deposits to group companies	5	2,059,836		4,743,676	
Private placements to group companies	6	—		7,019	
Deferred tax assets	7	169,546		149,187	
			2,229,382		4,899,882
<b>Current assets</b>					
Deposits to group companies	5	2,666,739		735,808	
Derivatives	8	684,219		605,597	
Income tax receivable		27		37	
Other receivables	9	174,951		192,124	
Cash and cash equivalents	10	48		17	
			3,525,984		1,533,583
<b>Total assets</b>			<b>5,755,366</b>		<b>6,433,465</b>
<b>Equity</b>					
Issued capital	11	182		182	
Retained earnings		1,340		1,382	
			1,522		1,564
<b>Non-current liabilities</b>					
Bearer bonds	12	2,059,836		4,743,676	
Private placements	13	—		7,019	
Deferred tax liabilities	7	169,546		149,187	
			2,229,382		4,899,882
Carried forward			<b>2,230,904</b>		<b>4,901,446</b>

## Dresdner Finance B.V.

		2006	2005
		EUR 1,000	EUR 1,000
Brought forward		2,230,904	4,901,446
<b>Current liabilities</b>			
Bearer bonds	12	2,666,739	735,808
Derivatives	14	684,219	605,597
Other liabilities	15	173,504	190,614
		<u>3,524,462</u>	<u>1,532,019</u>
<b>Total liabilities</b>		<u>5,753,844</u>	<u>6,431,901</u>
<b>Total equity and liabilities</b>		<u>5,755,366</u>	<u>6,433,465</u>

## Income statement for the year 2006

		2006		2005	
		EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Interest income and similar income	17	259,135		292,657	
Income from derivatives		78,622		104,919	
Other financial income		—		1	
<b>Financial income</b>			<b>337,757</b>		<b>397,577</b>
Interest expenses and similar expenses	18	258,434		291,926	
Liquidation result group companies		66		—	
Expenses from derivatives		78,622		104,919	
Other financial expenses	19	13		32	
<b>Financial expenses</b>			<b>337,135</b>		<b>396,877</b>
<b>Net financial income</b>			<b>622</b>		<b>700</b>
<b>Operating expenses</b>	20		<b>169</b>		<b>172</b>
<b>Profit before tax</b>			<b>453</b>		<b>528</b>
Income tax	21		132		165
<b>Profit for the year</b>			<b>321</b>		<b>363</b>

## Cash flow statement for the year 2006

		2006 EUR 1,000	2005 EUR 1,000
<b>Cash flow from operating activities</b>			
Cash paid to creditors	15	(168)	(204)
Income taxes paid		(189)	(164)
Change in cashpool	9	34	(3)
<b>Net cash used in operating activities</b>		(323)	(371)
<b>Cash flow from financing activities</b>			
Redeemed deposits and private placements	6,7	740,915	1,125,462
Interest received on deposits, private placements and other	17	276,221	345,815
Repayment on bearer bonds and private placements	12,13	(740,915)	(1,125,462)
Interest paid on bearer bonds and private placements	18	(275,504)	(344,981)
Dividend paid	11	(363)	(494)
<b>Net cash from financing activities</b>		354	340
Net increase in cash and cash equivalents	10	31	(31)
Cash and cash equivalents at 1 January	10	17	47
Effect of exchange rate fluctuations on cash held		–	1
<b>Cash and cash equivalents at 31 December</b>		48	17



## **Notes to the financial statements for the year 2006**

### **1 Reporting entity**

Dresdner Finance B.V. (the 'Company') is a company domiciled in the Netherlands. The address of the Company's registered office is Amsterdam. The Company is owned by Dresdner Bank AG, Frankfurt, Germany. The principal activity of the Company is to issue bonds under a guarantee by its parent company, Dresdner Bank AG. Cash collected through a bond issue is deposited in full to the Dresdner Bank AG or, if agreed so, to another entity within the Dresdner Bank Group.

### **2 Basis of preparation**

#### **(a) Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs) and with Part 9 of Book 2 of the Netherlands Civil Code.

The financial statements were approved by the Board of Management on 23 January 2007.

#### **(b) Basis of measurement**

The financial statements have been prepared on the historical cost basis except for financial instruments as described in note 3(b).

#### **(c) Functional and presentation currency**

These financial statements are presented in euros which is the Company's functional currency. All financial information presented in euros has been rounded to the nearest thousand.

#### **(d) Use of estimates and judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

### 3 Significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

#### (a) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the income statement.

#### (b) Financial instruments

##### (i) Non-derivative financial instruments

Non-derivative financial instruments comprise deposits to group companies, other receivables, cash and cash equivalents, bearer bonds and other liabilities.

Non-derivative financial instruments are recognised initially at cost, which is the fair value plus any directly attributable transactions costs, except as described below. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

#### *Deposits to group companies and bearer bonds*

Deposits to group companies and bearer bonds are measured at amortised cost. The amortised cost of a financial asset or liability is the amount at which the financial assets or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any differences between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Premiums and discounts arising from the issuing of bearer bonds and issuance costs are reimbursed by the parent company, Dresdner Bank AG. As a result of this amortised cost value equals nominal value. Bearer bonds are recognised/derecognised on the day they are transferred to/by the Company.

***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Accounting for finance income and expenses is described in note 3(d).

**(ii) Derivative financial instruments**

The Company holds derivative financial instruments. Derivatives are recognised initially at fair value; attributable transaction costs are recognised in income statement when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes in the fair value are recognised immediately in the income statement.

The method used to measure fair values is described further in note 4.

**(c) Impairment**

At each balance sheet date, the Company assesses whether there is objective evidence that financial assets are impaired.

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the income statement.

**(d) Finance income and expenses**

Finance income comprises interest income on deposits, income from derivatives and foreign currency gains. Interest income is recognised as it accrues, using the effective interest method.

Finance expenses comprise interest expenses on bearer bonds, foreign currency losses and expenses from derivatives. Interest expenses are recognised in the income statement using the effective interest method.

**(e) Income tax expense**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(f) Segment reporting**

Segment information is not separately reported because of the primary activity of the Company is solely financing the parent company.

**(g) New standards and interpretations not yet adopted**

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2006, and have not been applied in preparing these financial statements:

- IFRS 7 Financial Instruments: Disclosures and the Amendment to IAS 1 Presentation of Financial Statements:
  - Capital Disclosures require extensive disclosures about the significance of financial instruments for an entity's financial position and performance, and qualitative and quantitative disclosures on the nature and extent of risks. IFRS 7 and amended IAS 1, which become mandatory for the Company's 2007 financial statements, will require extensive additional disclosures with respect to the Company's financial instruments and share capital.

Other newly issued standards or interpretations are not applicable for the company.

## **4 Determination of fair values**

A number of the accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

**(a) Deposits to group companies**

Fair value is calculated based on discounted expected future principal and interest cash flows. The discount rate used is the market rate.

**(b) Derivatives**

The fair value of the derivatives is based on quoted market prices.

**(c) Bearer bonds**

The fair value is based on quoted market prices.

**(d) Other assets and liabilities**

For other assets and liabilities the notional amount is assumed to reflect the fair value.

**5 Deposits to group companies**

This item relates to interest bearing deposits with a carrying amount of EUR 4.7 billion as at 31 December 2006 (2005: EUR 5.5 billion). The interest bearing deposits have stated interest rates of 3.64 % to 7.26 % (2005: 3.64% to 7.39%) and mature in 1 to 6 years. During the year ended 31 December 2006, three deposits with the nominal amount of EUR 0.7 billion were repaid to Dresdner Bank AG.

**6 Private placements to group companies**

During the year ended 31 December 2006, one private placement with a nominal amount of USD 8.3 million was repaid to Dresdner Bank AG.

**7 Deferred tax assets and liabilities**

For the year 2005, deferred tax assets and liabilities are attributable to the following:

	Balance as at 1 Jan. 2005 EUR 1,000	Recognised in equity EUR 1,000	Recognised in income EUR 1,000	Balance as at 31 Dec. 2005 EUR 1,000
Derivatives (assets)	—	(125,714)	23,473	(149,187)
Derivatives (liabilities)	—	125,714	23,473	149,187
<b>Total deferred taxes</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Deferred tax assets	—		—	149,187
Deferred tax liabilities	—		—	149,187

## Dresdner Finance B.V.

For the year 2006, deferred tax assets and liabilities are attributable to the following:

	Balance as at 1 Jan. 2006 EUR 1,000	Recognised in equity EUR 1,000	Recognised in income EUR 1,000	Balance as at 31 Dec. 2006 EUR 1,000
Derivatives (assets)	(149,187)	—	(20,359)	(169,546)
Derivatives (liabilities)	149,187	—	20,359	169,546
Total deferred taxes	—	—	—	—
Deferred tax assets	149,187			169,546
Deferred tax liabilities	149,187			169,546

## 8 Derivatives

The Company issued 2 Index Participations (see note 14) which have been fully loaned to Dresdner Bank AG under the same conditions.

The changes during the year can be specified as follows:

	2006 EUR 1,000	2005 EUR 1,000
As at 1 January	605,597	500,678
Change in fair value derivatives	78,622	104,919
As at 31 December	684,219	605,597

## 9 Other receivables

This item mainly relates to accrued interest on deposits of EUR 174.0 million (2005: EUR 191.0 million).

## 10 Cash and cash equivalents

Cash and cash equivalents are unencumbered.

## 11 Equity

The movements in equity can be summarised as follows:

	Issued capital EUR 1,000	Retained earnings EUR 1,000	Total EUR 1,000
As at 1 January 2005	182	1,513	1,695
Dividend distribution as at 4 March 2005	—	(494)	(494)
Profit for the year	—	363	363
As at 31 December 2005	182	1,382	1,564
As at 1 January 2006	182	1,382	1,564
Dividend distribution as at 28 March 2006	—	(363)	(363)
Profit for the year	—	321	321
As at 31 December 2006	182	1,340	1,522

As at 31 December 2006, the authorised share capital comprised 910 (2005: 910) ordinary shares with a nominal value of EUR 1,000 each and the issued share capital comprised 182 (2005: 182) ordinary shares with a nominal value of EUR 1,000 each.

## 12 Bearer bonds

This note provides information about the contractual terms of the Company's interest bearing bonds. For more information about the Company's exposure to interest rate and foreign currency risk, see note 3.

For a further description of the terms and conditions of outstanding bearer bonds reference is made to the Appendix.

## 13 Private placements

During the year ended 31 December 2006, the private placement was repaid.

## 14 Derivatives

The changes during the year can be specified as follows:

	2006 EUR 1,000	2005 EUR 1,000
As at 1 January	605,597	500,678
Change in fair value	78,622	104,919
As at 31 December	684,219	605,597

As at 31 December 2006, this item consists of the following two Index participations:

- 8,600,000 EURO STOXX 50 participations initially issued for an amount of EUR 53.0 million. The participations are listed on the German Stock Exchange and will be repaid in October 2008. As at 31 December 2006, the fair value amounts to EUR 355.0 million.
- 8,900,000 STOXX 50 participations initially issued for an amount of EUR 45.6 million. The participations are listed on the German Stock Exchange and will be repaid in October 2008. As at 31 December 2006, the fair value amounts to EUR 329.2 million

## 15 Other liabilities

This item mainly relates to accrued interest on bearer bonds of EUR 173.4 million (2005: EUR 190.4 million).

## 16 Financial instruments

Exposure to credit, interest rate and currency risks is mainly arising in the course of the Company's business from the issuing of bonds. Based on the currently agreed deposit agreements with the parent company, the Company transfers effectively all risks originating from the issuing of bonds to the parent company Dresdner Bank AG.

### Fair values

The fair values of financial assets and liabilities with a difference between the carrying amount and the fair value, are as follows:

	Carrying amount 2006 EUR 1,000	Fair value 2006 EUR 1,000	Carrying amount 2005 EUR 1,000	Fair value 2005 EUR 1,000
Deposits to group companies*	4,900,504	4,948,104	5,670,458	5,856,834
Bearer bonds	(4,726,575)	(4,783,812)	(5,479,484)	(5,685,308)
	<u>173,929</u>	<u>164,292</u>	<u>190,974</u>	<u>171,526</u>
Unrecognised (losses)/gains		<u>(9,637)</u>		<u>(19,448)</u>

\* Interest accruals on deposits to group companies are separately recognised in the balance sheet. For comparison purposes the interest accruals have been included in the carrying amounts of 2005 and 2006 in this overview.

The methods used in determining the fair values of financial instruments are described in note 4.



***Interest rates used for determining fair value***

The interest rates for loans to/from group companies used to discount estimated cash flows, where applicable, are based on the government yield curve at 31 December 2006 plus an adequate constant credit spread, range from 3.86% to 4.20%.

**17 Interest income and similar income**

	<b>2006</b>	2005
	<b>EUR 1,000</b>	EUR 1,000
Interest deposits	<b>259,072</b>	292,408
Interest private placements	<b>3</b>	225
Other interest income	<b>60</b>	24
	<b>259,135</b>	292,657

**18 Interest expenses and similar expenses**

	<b>2006</b>	2005
	<b>EUR 1,000</b>	EUR 1,000
Interest expense from bonds	<b>258,431</b>	291,701
Interest private placements	<b>3</b>	225
	<b>258,434</b>	291,926

**19 Other financial expenses**

This item relates to bank commission and handling fees concerning notes and bonds.

**20 Operating expenses**

This item can be specified as follows:

	<b>2006</b>	2005
	<b>EUR 1,000</b>	EUR 1,000
Management fee	<b>47</b>	57
Consultancy fees	<b>87</b>	79
Other operating expenses	<b>35</b>	36
	<b>169</b>	172

## **21 Income tax expense**

	<b>2006</b>	2005
	<b>EUR 1,000</b>	EUR 1,000
<b>Current tax expense</b>		
Current year	<b>153</b>	165
Adjustments prior years	<b>(21)</b>	—
	<hr/>	<hr/>
	<b>132</b>	165
<b>Deferred tax expense</b>		
Due to temporary differences carrying amount vs. tax base	—	—
Due to change in tax rate	—	—
	<hr/>	<hr/>
	—	—
	<hr/>	<hr/>
	<b>132</b>	165
	<hr/>	<hr/>
Total expense for the year	<b>132</b>	165

## **22 Related parties**

The main activity of the Company is to issue bonds. The proceeds are fully deposited to the parent company Dresdner Bank AG. As at 31 December 2006, the total amount deposited to Dresdner Bank AG is EUR 4.7 billion (2005 : EUR 5.5 billion).

During the year ended 31 December 2006, the Company received a total amount of EUR 259.0 million (2005: EUR 292.6 million) interest on deposits and private placements.

## **23 Personnel**

The Company did not employ any personnel during the year (2005: nil). The total remuneration paid to the Management Board amounts to EUR 9,950 (2005: EUR 9,950) and to the Supervisory Board EUR 23,824 (2005: EUR 23,824).

## **24 Contingencies**

As at 31 December 2006 and 2005, the Company has no contingencies to report.

Amsterdam, 23 January 2007

Management Board:

Supervisory Board:

Dr. Ch.J. Kienle

J. Boller

H.J.J. Schoon

G.J. Müller

H.D.A. Wentzel

S. Theissing

## **Other information**

### **Provision of the Articles of Association regarding profit appropriation (Article 16)**

According to Article 15.1 of the Company's Articles of Association, the net result for the year is at the disposal of the Shareholder at the General Meeting.

### **Auditor's report**

The auditor's report is set forth on the following page.

To the Management Board of Dresdner Finance B.V.

## **Auditor's report**

### **Report on the financial statements**

We have audited the accompanying financial statements 2006 of Dresdner Finance B.V., Amsterdam, which comprise the balance sheet as at 31 December 2006, the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### **Management's responsibility**

Management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the report of the Management Board in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of Dresdner Finance B.V. as at 31 December 2006, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

### **Report on other legal and regulatory requirements**

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the report of the Management Board is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen, 23 January 2007

KPMG ACCOUNTANTS N.V.

M.G. Schönhage RA

## Dresdner Finance B.V.

### Bearer bonds

Number of bonds	Currency	Amount	Interest rate %	Issue price %	Date of redemption	Amount as at 31 Dec. 2006 EUR 1,000	Amount as at 31 Dec. 2005 EUR 1,000
56	FRF	2,000,000,000	6.7500	101.62	27-03-2007	304,898	304,898
63	CHF	150,000,000	4.5000	102.65	02-10-2006	—	96,457
65	FRF	4,000,000,000	6.2500	101.444	05-11-2008	609,796	609,796
69	ITL	200,000,000,000	7.3750	101.46	20-12-2006	—	103,291
69	ITL	200,000,000,000	7.3750	101.48	20-12-2006	—	103,291
69	ITL	100,000,000,000	7.3750	101.50	20-12-2006	—	51,647
70	CHF	125,000,000	4.1250	102.75	16-01-2007	77,790	80,380
71	ITL	550,000,000,000	7.2500	99.375	07-02-2007	284,051	284,051
79	FRF	1,000,000,000	5.8750	99.785	28-08-2012	152,449	152,449
80	ITL	200,000,000,000	5.3000	101.64	09-01-2008	103,291	103,291
81	FRF	500,000,000	5.0000	99.09	17-03-2006	—	76,225
81	FRF	2,000,000,000	5.0000	99.851	17-03-2006	—	304,898
86	NLG	1,000,000,000	5.2500	101.038	04-01-2009	453,780	453,780
88	FRF	2,000,000,000	5.2500	99.42	04-01-2009	304,898	304,898
89	CHF	300,000,000	3.6250	102.15	06-08-2008	186,695	192,913
89	CHF	200,000,000	3.6250	102.7	06-08-2008	124,463	128,609
89	CHF	100,000,000	3.6250	102.2	06-08-2008	62,232	64,305
89	CHF	100,000,000	3.6250	100.95	06-08-2008	62,232	64,305
92	EUR	1,000,000,000	4.0000	100.93	19-01-2007	1,000,000	1,000,000
92	EUR	675,000,000	4.0000	90.125	19-01-2007	675,000	675,000
92	EUR	150,000,000	4.0000	97.37	19-01-2007	150,000	150,000
92	EUR	100,000,000	4.0000	99.66	19-01-2007	100,000	100,000
92	EUR	75,000,000	4.0000	90.31	19-01-2007	75,000	75,000
						<b>4,726,575</b>	<b>5,479,484</b>