



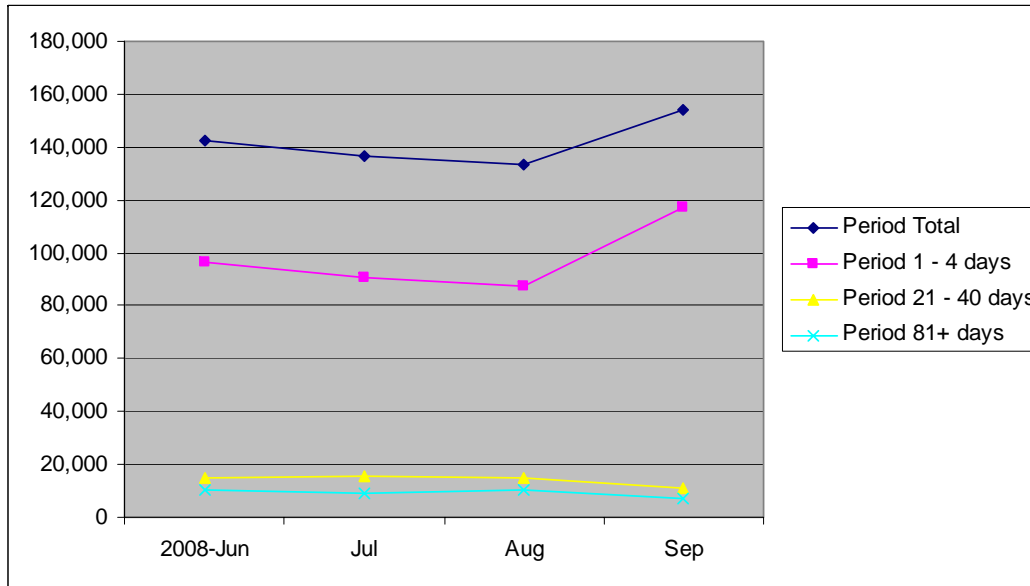
**US Commercial Paper Funding Facility:
First data analysis on CP market impacts**

Frankfurt, 18 November 2008

CPFF impact

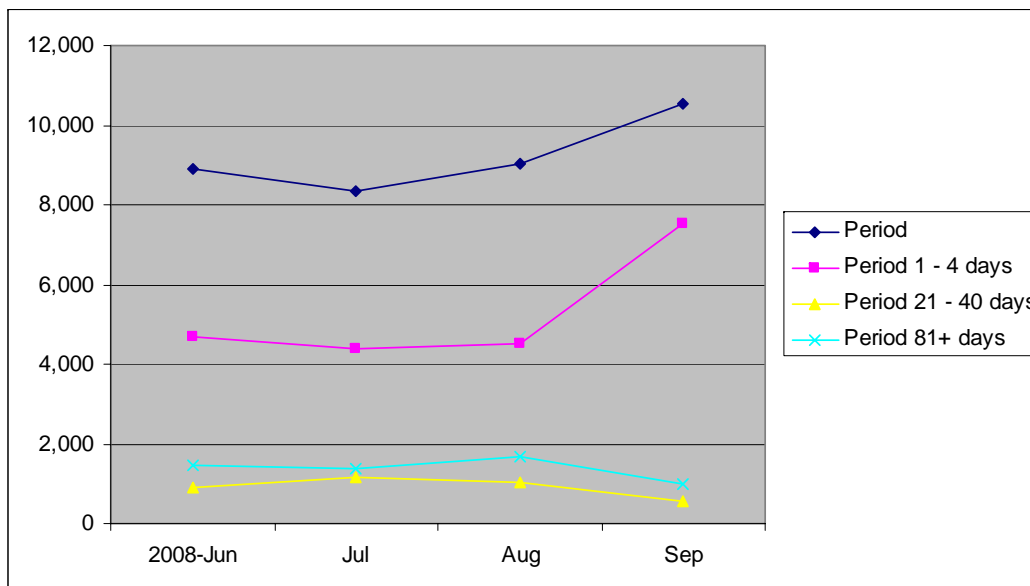
- The total issuance of 81+ days maturities since the launch of the CPFF was USD 358,9 bios (data as of Friday November 14)
- The CPFF vehicle represents 72% of all outstanding term notes
- The average maturity of the entire market is estimated at 42,6 days

The impact on the issuances in the first week was significant in comparison to the monthly average of 2008 (1/2)



Total Market

Period	Total	1 - 4 days	21 - 40 days	81+ days
2008-Jun	142,170	96,155	14,647	10,509
Jul	136,826	90,557	15,704	9,168
Aug	133,144	87,677	15,127	10,148
Sep	153,820	117,153	10,813	7,193

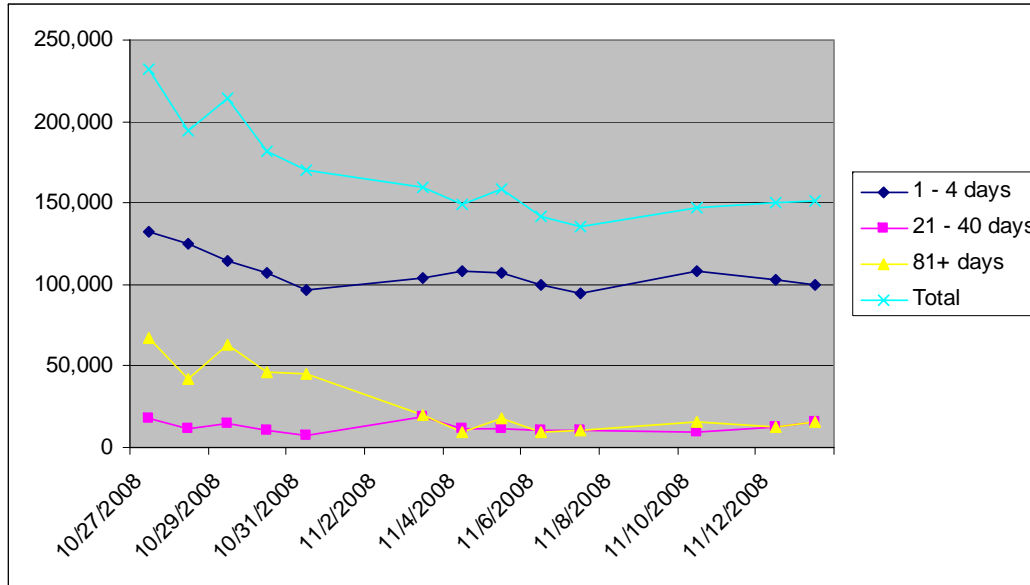


AA Financial

Period	Total	1 - 4 days	21 - 40 days	81+ days
2008-Jun	8,904	4,684	904	1,483
Jul	8,323	4,408	1,167	1,359
Aug	9,030	4,515	1,036	1,663
Sep	10,546	7,517	551	984

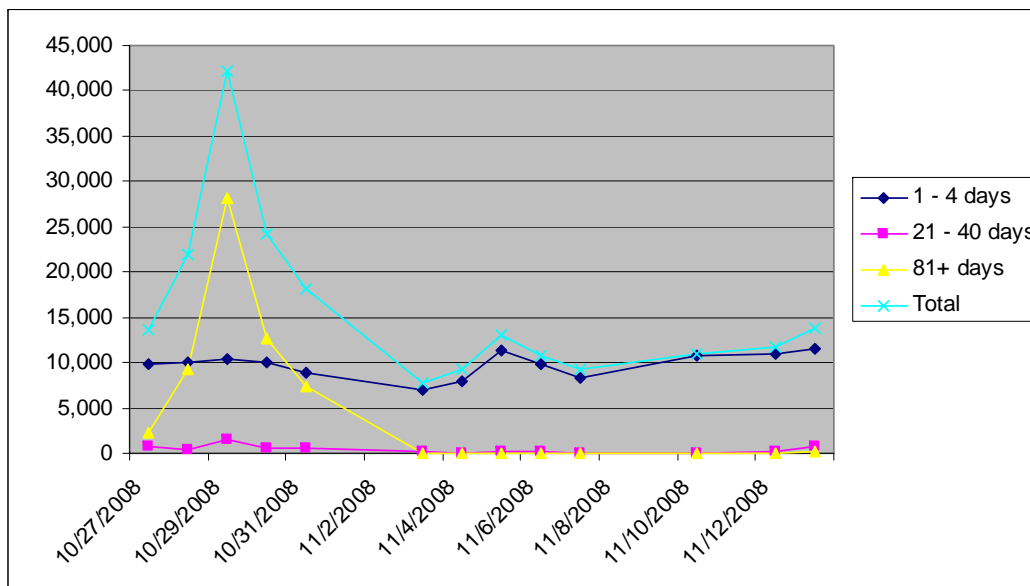
(source Federal Reserve Statistics)

The impact on the issuances in the first week was significant in comparison to the monthly average of 2008 (2/2)



Total Market

Period	1 - 4 days	21 - 40 days	81+ days	Total
27-ott-08	132,272	17,772	67,102	232,419
28-ott-08	124,706	11,364	41,631	194,569
29-ott-08	114,773	15,144	62,550	214,222
30-ott-08	107,413	10,921	46,565	181,215
31-ott-08	96,641	7,622	45,427	169,880
3-nov-08	103,567	19,146	19,903	159,894
4-nov-08	107,687	11,064	9,618	148,973
5-nov-08	107,524	11,225	18,290	158,843
6-nov-08	100,060	10,333	9,354	141,799
7-nov-08	94,534	10,330	10,129	135,037
10-nov-08	108,675	9,067	15,396	146,781
12-nov-08	103,295	12,551	12,987	150,509
13-nov-08	99,815	15,352	16,241	151,649



AA Financial

Period	1 - 4 days	21 - 40 days	81+ days	Total
27-ott-08	9,834	814	2,280	13,700
28-ott-08	10,102	456	9,339	21,913
29-ott-08	10,339	1,480	28,163	42,181
30-ott-08	10,003	610	12,609	24,205
31-ott-08	8,795	533	7,468	18,149
3-nov-08	7,062	146	0	7,838
4-nov-08	7,939	35	0	9,322
5-nov-08	11,289	137	0	12,987
6-nov-08	9,822	100	0	10,841
7-nov-08	8,238	21	0	9,200
10-nov-08	10,801	51	0	11,059
12-nov-08	11,005	256	0	11,715
13-nov-08	11,609	836	228	13,824