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Auction Group Bund Issues

A total of 28 issues of the Federal Government (Federal Bonds, Five-year Federal notes, Federal Treasury notes and Treasury discount paper) with a nominal amount of 157,745 billion Euro have been placed by auction via the “Auction Group Bund Issues” in 2002.

As a result of these auctions four members of the group will leave the Auction Group at the end of 2002 because of their failure to provide the expected placing power.

There were three new members affiliated in the “Auction Group Bund Issues” during this year, SEB AG, Nordea Bank A/S and The Royal Bank of Scotland.

The attached list shows the members of the Auction Group for the year 2003 ranked by the issue amounts – weighted according to the different maturities and the related interest rate risks – which they took over in 2002. Nordea Bank A/S and The Royal Bank of Scotland only participated in the auctions of the second term 2002. For that reason they are listed at the last positions without being ranked.

For the year 2003 the weighting factors remain unchanged. The next ranking list will be published towards the end of the year 2003.

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Es gelten die Allgemeinen Geschäftsbedingungen der Gesellschaft.

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**Auction Group Bund Issue
Ranking list of the Auction Group Bund Issues 2003¹**

Ranking	Members of the Auction Group Bund Issues
1	Deutsche Bank
2	Dresdner Bank
3	Morgan Stanley Bank
4	Bayerische Landesbank
5	Goldman, Sachs
6	BNP Paribas
7	Bayerische Hypo- und Vereinsbank
8	Credit Suisse First Boston
9	Salomon Brothers
10	UBS Warburg AG
11	ABN AMRO Bank
12	West LB AG
13	Commerzbank
14	ING BHF Bank
15	Merrill Lynch Capital Markets
16	Landesbank Baden-Württemberg
17	Helaba
18	Deutsche Postbank AG
19	HSBC Trinkhaus und Burkhardt
20	Hamburgische Landesbank
21	DZ Bank AG
22	Nord LB
23	Barclays Bank PLC Frankfurt Branch
24	DekaBank
25	Baden-Württembergische Bank
26	Bremer Landesbank
27	SEB
28	J.P. Morgan
29	Bankgesellschaft Berlin
30	Lehman Brothers
31	Société Générale S.A.
32	Landesbank Sachsen
33	Landesbank Berlin
34	Hesse Newman & Co. Aktiengesellschaft
35	Nomura Bank
36	SANPAOLO IMI S.p.A.
37	Stadtsparkasse Köln
38	Reuschel & Co. KG
39	Vereins- und Westbank Nordea Bank A/S The Royal Bank of Scotland

¹) Ranking on the basis of the weighted allocations in 2002