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Auction Group Bund Issues

A total of 35 issues of the Federal Government (Federal Bonds, five-year Federal notes, Federal Treasury notes and Treasury discount paper) with a nominal amount of 188.3 billion Euro have been placed by auction via the “Auction Group Bund Issues” in 2003.

As a result of these auctions two members of the group will leave the Auction Group at the end of 2003 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, Crédit Agricole Indosuez, Danske Bank and Svenska Handelsbanken.

The attached list shows the members of the Auction Group for the year 2004 ranked by the issue amounts – weighted according to the different maturities and the related interest rate risks – which they took over in 2003. Crédit Agricole Indosuez, Danske Bank and Svenska Handelsbanken only participated in the auctions of the second term 2003. For that reason they are listed at the last positions without being ranked.

For the year 2004 the weighting factors remain unchanged. The next ranking list will be published towards the end of the year 2004.

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Es gelten die Allgemeinen Geschäftsbedingungen der Gesellschaft

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

Ranking	Members of the Auction Group Bund Issues
1	Deutsche Bank AG
2	ABN AMRO Bank
3	Dresdner Bank AG
4	Morgan Stanley Bank AG
5	Barclays Bank PLC
6	Bayerische Landesbank
7	Crédit Suisse First Boston (Europe) Ltd.
8	Goldman, Sachs & Co. oHG
9	Merrill Lynch Capital Markets Bank Limited
10	Citigroup Global Markets Limited
11	UBS Investment Bank
12	BNP Paribas
13	ING BHF-Bank AG
14	The Royal Bank of Scotland
15	Commerzbank AG
16	J.P. Morgan Securities Ltd.
17	Bankgesellschaft Berlin AG
18	Helaba
19	Société Générale S.A.
20	DekaBank Deutsche Girozentrale
21	HSBC Trinkhaus und Burkhardt KGaA
22	West LB AG
23	DZ Bank AG Deutsche Zentral-Genossenschaftsbank
24	Deutsche Postbank AG
25	HSH Nordbank
26	Lehman Brothers Bankhaus AG
27	Norddeutsche Landesbank Girozentrale
28	Baden-Württembergische Bank AG
29	Bayerische Hypo- und Vereinsbank AG
30	Nordea Bank A/S
31	Landesbank Baden-Württemberg
32	Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale -
33	SEB AG
34	Landesbank Sachsen
35	Nomura Bank (Deutschland) GmbH
36	Stadtsparkasse Köln
37	Reuschel & Co. KG
38	SANPAOLO IMI S.p.A.
39	Hesse Newman & Co. (AG & Co.) Kommanditgesellschaft
	Crédit Agricole Indosuez
	Danske Bank
	Svenska Handelsbanken

¹⁾ Ranking on the basis of the weighted allocations in 2003