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Auction Group Bund Issues

A total of 34 issues of the Federal Government (Federal Bonds, five-year Federal notes, Federal Treasury notes and Treasury discount paper) have been placed by auction via the “Auction Group Bund Issues” in 2004.

As a result of these auctions two members of the group will leave the Auction Group at the end of 2004.

The attached list shows the members of the Auction Group for the year 2005 ranked by the issue amounts – weighted according to the different maturities and the related interest rate risks – which they took over in 2004.

For the year 2005 the weighting factors remain unchanged. The next ranking list will be published towards the end of the year 2005.

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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 2004¹

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

¹⁾ Ranking on the basis of the weighted allocations in 2004