



Press Release

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Ranking list of the Bund Issues Auction Group

In 2020, Federal securities (Federal bonds, Federal notes, Federal Treasury notes, Treasury discount paper, inflation-linked Federal securities and for the first time Green Bonds) were issued in 106 auctions via the Bund Issues Auction Group.

The attached list shows the ranking of the 36 group members of the Bund Issues Auction Group in 2020. The ranking is based on the allotted amounts in 2020, weighted by the respective duration and interest rate risk of the auctioned securities. The relevant weights were announced in December 2014 and will be adjusted in 2021 (page 3).

The ranking is published twice a year, at the end of June and December.



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Bund Issues Auction Group Ranking 2020 *

Rank	Bund Issues Auction Group Member
1	HSBC France S.A.
2	Commerzbank AG
3	BNP Paribas S.A.
4	Bank of America (BofA) Securities Europe S.A.
5	Deutsche Bank AG
6	UniCredit Bank AG
7	J.P. Morgan AG ¹⁾
8	Crédit Agricole CIB
9	Goldman Sachs Bank Europe SE ²⁾
10	Barclays Bank Ireland PLC ³⁾
11	DZ Bank AG Deutsche Zentral-Genossenschaftsbank
12	Citigroup Global Markets Ltd.
13	Morgan Stanley ⁴⁾
14	Danske Bank A/S
15	Nomura Financial Products Europe GmbH ⁴⁾
16	DekaBank Deutsche Girozentrale
17	Mizuho ⁶⁾
18	Intesa Sanpaolo S.p.A. ⁷⁾
19	Landesbank Hessen-Thüringen Girozentrale
20	Landesbank Baden-Württemberg
21	Coöperatieve Rabobank U.A.
22	NatWest Markets N.V. ⁸⁾
23	Bayerische Landesbank
24	Société Générale S.A.
25	Scotiabank Europe PLC
26	UBS Europe SE
27	Norddeutsche Landesbank Girozentrale
28	ABN AMRO Bank N.V.
29	Nordea Bank Abp
30	Natixis
31	Bankhaus Lampe KG
32	Jefferies International Ltd.
33	ING Bank N.V.
34	ODDO BHF AG
35	Banco Bilbao Vizcaya Argentaria S.A. Banco Santander S.A. ⁹⁾



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*) ranking on basis of weighted allotments in 2020

- 1) Member as of 04.12.2020: results summarized with J.P. Morgan Securities plc
- 2) Member as of 9.11.2020: results summarized with Goldman Sachs International Bank
- 3) Member as of 27.11.2020: results summarized with Barclays Bank PLC
- 4) Results of Morgan Stanley & Co. International plc (London) and Morgan Stanley Europe SE (Frankfurt) summarized
- 5) Member as of 27.11.2020: results summarized with Nomura International plc
- 6) Results of Mizuho International plc (London) and Mizuho Securities GmbH (Frankfurt) summarized
- 7) Integration of Banca IMI S.p.A. into Intesa Sanpaolo S.p.A. Turin by 20.07.2020
- 8) Member as of 25.11.2020: results summarized with NatWest Markets Plc
- 9) Admitted to the Bund Issues Auction Group during the year 2020. No ranking

Adjustment of the weighting factors

For 2021, the allocations of the various German Government securities for the ranking will be weighted as follows:

Instrument	Remaining time to maturity	Weighting factor
Money market instruments	3 months	0.25
	6 months	0.5
	9 months	0.75
	12 months	1
Capital market instruments	1-3 years	2
	3-8 years	5
	8-12 years	10
	12-17 years	15
	17-24 years	20
	24-35 years	30

The weighting factors will not be changed for at least one year. They apply to both nominal as well as inflation linked bonds of the corresponding segment of remaining time to maturity. The weighting factors reflect the different durations and interest rate risks of the individual German Government securities at the time of the auction.

To remain included in the Bund Issues Auction Group each member institution must be allocated a minimum of 0.05% of the weighted total allocation during one calendar year. This remains unchanged.