

ICUBIC™ AG EXTENDS IQBONDS ELECTRONIC TRADING PLATFORM BEYOND FIXED INCOME TO INCLUDE MONEY MARKET DERIVATIVES

Submitted by: Cre8 Results

Tuesday, 20 July 2004

Bayerische Landesbank Implements iQbonds Money Market Derivatives To Trade, Quote and Price its Repo Trading Activities

London, 20 July 2004 – icubic™ AG, a leading provider of e-trading solutions, today announced it has extended the functionality of iQbonds, its end-to-end e-trading solution for the fixed income market, to deliver Money Market Derivatives trading, quoting and pricing capabilities to its growing global customer base. The extension of the system's existing functionality reflects the complex and exacting needs of repo traders as they move rapidly towards e-trading.

Bayerische Landesbank (BayernLB), one of the largest and most prominent German issuers of bonds in the international capital markets, will be the first icubic customer to implement the new capabilities. BayernLB has been an icubic customer since 2000 and its bond traders already use iQbonds to price, quote and trade European government and corporate bonds on multiple electronic exchanges from a single screen. Go-live on the new module at the bank's Munich headquarters is scheduled for the end of September 2004.

Torsten Wieczorek, Head of Short Term Trading, BayernLB, says: "The importance of the repo market has increased significantly in recent years, placing growing demands on repo traders. iQbonds has given our bond traders a real advantage in the electronic marketplace. The ability to pick the best prices, quote and trade from a single screen enables them to react quickly and intelligently. We are delighted to be working closely with icubic to ensure iQbonds Money Market Derivatives meets our exacting requirements."

Ralf Henke, CEO, icubic AG, says: "The iQbonds Money Market Derivatives product enables our growing international client base to handle the full compliment of repo-related instruments, including repurchase agreements (repos), buy sellback, security loans and collateral. The new functionality was conceived and built in close cooperation with BayernLB. This flexible e-trading platform allows repo traders to take advantage of market opportunities quickly and easily by allowing them to price, quote and trade on multiple electronic exchanges from a single screen."

An additional suite of integrated position management and allocation tools, and a repo calculator help to ensure that users in this complex market-place are trading as intelligently as possible by giving them continuous access to pertinent information.

Les Gosling, managing director and head of international sales, icubic AG, says: "icubic is constantly looking for ways to help its customers improve their fixed income e-trading business and take full advantage of new market opportunities. As liquidity increases within electronic repo markets, they look set to become the next growth area for many of our current and target clients. The addition of the iQbonds Money Market Module, and in particular its repo pricing and trading functions, will enable our customers to maximise their potential in this arena. Using iQbonds will, for the first time, provide bond and repo traders with a fully integrated software solution. We plan to extend the functionality of the

new module further during the course of the year to reflect customer needs.”

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Press Release

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About icubic AG

www.icubic.com

icubic AG is a leading provider of bond and fixed income e-trading solutions.

Established in 1999, icubic began life as a specialist IT solutions and consultancy services provider for the financial services sector. Through its work with some of Germany's leading financial institutions, icubic's founders built its core range of specialised, proven software solutions to price, trade and quote bonds. Today, with internationally renowned German software engineering, icubic provides an end-to-end software solution to price, quote and trade fixed income securities within multiple markets.

About Bayerische Landesbank

www.bayernlb.de

With a consolidated balance sheet of EUR 341 billion as per 31 December 2002, Bayerische Landesbank (BayernLB) is one of the largest banks in Germany. The bank has its headquarters in Munich. BayernLB is jointly owned by the Free State of Bavaria and the Association of Bavarian Savings Banks, each with a 50% stake.