

PRICING SUPPLEMENT

LANDESBANK SACHSEN GIROZENTRALE
Leipzig, Federal Republic of Germany

EURO 15,000,000,000
Euro Medium Term Note Programme

Date of Pricing Supplement

16 June 2003

Closing Date

19 June 2003

Series No.: 164

This Pricing Supplement is issued to give details of an issue of Notes under the Euro 15,000,000,000 Medium Term Note Programme of Landesbank Sachsen Girozentrale and Sachsen LB Europe plc (the "Programme") and is to be read in conjunction with the Programme Terms and Conditions of the Notes set forth in the Offering Circular pertaining to the Programme, as the same may be amended or supplemented from time to time. The Pricing Supplement supplements the Offering Circular dated 19 September 2002. The Issuer assumes responsibility for the contents of this Pricing Supplement. Terms not otherwise defined herein shall have the meanings specified in the Programme Terms and Conditions of the Notes. All references in this Pricing Supplement to numbered Sections are to sections of the Programme Terms and Conditions of the Notes.

The terms of this pricing supplement amend and supplement the Programme Terms and Conditions of the Notes (the "Supplemented Terms"). If and to the extent the Supplemented Terms deviate from the terms of this Pricing Supplement, the terms of the Pricing Supplement shall prevail.

I.

Conditions to be inserted into the Terms and Conditions of the Notes

Form of instruments	Notes
Description	Floating Rate Note
Supplemented Terms	Yes
EMU Note	No

§ 1 (Form)

Conditions which are applicable to all Notes:

Name of the Issuer	Landesbank Sachsen Girozentrale
Series No.	164
Issue Currency	Euro ("EUR")
Aggregate Principal Amount	EUR 500,000,000
Specified Denomination(s)	500,000 of Notes EUR 1,000
Global Note / Definitive Notes	Global Note
U.S. Selling Restrictions	Category 2/TEFRA D
Clearing System	Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme, Luxembourg.
Common Depositary	Bank One NA will be the common depositary for Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme, Luxembourg (the "Clearing System") with respect to the Notes.

§ 2 (Interest)

In case of Floating Rate Notes:

Issue Date	19 June 2003
Commencement of Interest Accrual	Issue Date
Interest Payment Date(s)/Interest Period	Quarterly The Interest Payment Dates shall be on 19 March, 19 June, 19 September and 19 December in each year, commencing on 19 September 2003 up to and including the 19 December, 2005.
Business Day Convention	Modified Following Business Day Convention
Reference Interest Rate	3-month-EUR-EURIBOR
Margin (per cent. per annum)	+ 0.02 per cent. per annum
Interest Determination Date(s)	2 TARGET Business Days prior to first day of each relevant Interest Period
Calculation Agent	Bank One, NA
City of Interest Rate Determination	Brussels
Screen Rate Determination (Reference Interest Rate)	Moneyline Telerate Page 248
Interbank Market	Euro Zone
Time of Publication	11:00 a.m. Brussels Time
Reference Banks	EUR-EURIBOR Reference Banks as per the 2000 ISDA Definitions shall apply
Rounding	rounded, if necessary, to the nearest one thousandth of a percentage point, 0.0005 being rounded upwards
Day Count Fraction	Actual/360

§ 3 (Repayment)

Conditions which apply to floating rate Notes except for partly paid and instalment Notes:

Redemption Month and Year	December, 2005
Redemption Amount	EUR 500,000,000

§ 4 (Optional Redemption, Purchases)

Conditions which are applicable to all unsubordinated Notes:

Issuer's Call Option	No
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Put Option of the Noteholders	No
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§ 5 (Payments)

Conditions which are only applicable to all Notes:

Issue Currency	Euro
Payment Business Day	Each day on which the TransEuropean Automated Real-Time Gross settlement Express Transfer System (TARGET System) and the Clearing System settle payments.

§ 8 (Status)

Conditions which only apply to Notes:

Status	Senior Notes
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§ 9 (Paying Agents, Calculation Agent)

Conditions which are only applicable to Notes:

Principal Paying Agent	Bank One, NA
additional/other Paying Agent(s)	Crédit Agricole Investor Services Bank Luxembourg S.A., 39 Allée Scheffer, L-2520 Luxembourg
Calculation Agent	Bank One, NA

§ 12/13 (Final Clauses)

Conditions which are only applicable to Notes:

Legally binding Language	English
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II.

Other Conditions which shall not be inserted in the Terms and Conditions of the Notes and which apply to all Notes:

Issue Price	100.038 per cent. of the Nominal Principal Amount
Fees	0.05 per cent.
Net proceeds	99.988 per cent. of the Nominal Principal Amount
Listing	Yes
Stock Exchange	Luxembourg Stock Exchange. The Listing Agent will be Kredietbank S.A. Luxembourgeoise.
German Securities Identification No.	145 002
Common Code	17024345
ISIN Code	XS0170243454
Publications	Luxemburger Wort
Special issuance/payment instructions, clearing system	Merrill Lynch International Euroclear Account No. 92707
Transaction to be a syndicated issue	No
Details of Purchaser(s)	<u>Merrill Lynch International</u> Merrill Lynch Financial Centre 2 King Edward Street London EC1A 1HQ England Telephone: + 44 207 995 3995 Telefax: + 44 207 995 4327 Attention: Mr. Dean Fogg
Stabilising Agent:	No
Additional Selling Restrictions	The following Selling Restrictions shall apply in addition to the Selling Restrictions set forth in Annex 8 to the Dealer Agreement dated 19 September 2002 and any supplement if any referring to the Programme, and in the Offering Circular: None
Further Conditions	Capitalised terms not defined herein shall have the same meaning as in the above mentioned Dealer Agreement and in the Offering Circular.

BANK ONE, NA

(as Issuing Agent)

LANDESBANK SACHSEN GIROZENTRALE
