

12TH FEBRUARY 2004

AUCTION OF 700M OF THE 4.5% TREASURY BOND 2020 WILL TAKE PLACE  
ON THURSDAY THE 19TH OF FEBRUARY CLOSING AT 9.15AM.

A NON-COMPETITIVE AUCTION WILL TAKE PLACE IMMEDIATELY AFTER THE  
ANNOUNCEMENT OF THE RESULTS AND WILL REMAIN OPEN UNTIL 10.00AM  
ON MONDAY THE 23RD OF FEBRUARY 2004.

THE AUCTION IS CONFINED TO RECOGNIZED PRIMARY DEALERS.