

11TH MARCH 2004

AUCTION OF 500M OF THE 4.5% TREASURY BOND 2020 WILL TAKE PLACE ON THURSDAY THE 18<sup>TH</sup> OF MARCH 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 22ND OF MARCH 2004. THE AUCTION IS CONFINED TO RECOGNISED PRIMARY DEALERS.