

PRESS ANNOUNCEMENT

Ireland's National Treasury Management Agency (NTMA) is pleased to announce that it has recognised HSBC CCF, as a Primary Dealer in Irish government bonds. HSBC CCF is a major player in the European government bond markets.

The NTMA stated that they expect that HSBC CCF, with its extensive network of offices, will further enhance the depth and liquidity of the Irish government bond market. HSBC CCF is already a market maker for Irish government bonds on the EuroMTS electronic trading platform and the NTMA is confident that the recognition of HSBC CCF as a Primary Dealer will give additional impetus to this and further heighten the profile of Irish government bonds for investors in the euro area bond market.

The recognition of HSBC CCF brings the number of Primary Dealers to eight. The other seven Primary Dealers are:

- ABN AMRO, London
- AIB Capital Markets, Dublin
- Barclays Capital, London
- Calyon, Paris
- Citigroup Global Markets, London
- Davy Stockbrokers, Dublin
- Deutsche Bank, Frankfurt

The Primary Dealers bid in competitive auctions of Irish government bonds and make a two way market in the bonds at all times. They are also market makers in Irish government bonds on the major electronic trading platform, EuroMTS and on the Irish segment of that platform, MTS Ireland.

National Treasury Management Agency

14 October 2004