

0919 NATIONAL TREASURY MANAGEMENT AGENCY DUBLIN
TEL: 6762266 OR 6613477 (DIRECT) FAX: 6766629 TELEX: 91997

NTMB

19TH FEBRUARY 2004

RESULT OF EUR 700M AUCTION OF THE 4.5% TREASURY BOND 2020

700M SOLD COVER 3.0 TIMES

HIGHEST ACCEPTED PRICE 98.40 YIELD 4.644%

LOWEST ACCEPTED PRICE 98.28 YIELD 4.655%

AVERAGE PRICE 98.322 YIELD 4.651%

ALL OF BIDS AT THE LOWEST ACCEPTED PRICE WERE FILLED

A NON-COMPETITIVE TENDER OPEN TO PRIMARY DEALERS CLOSES ON
MONDAY THE 23RD FEBRUARY 2004 AT 10.00AM