

18TH MARCH 2004

RESULT OF 500M AUCTION OF 4.5% TREASURY BOND 2020.

500M SOLD COVER 3.4 TIMES

HIGHEST ACCEPTED PRICE 100.71 YIELD 4.438

LOWEST ACCEPTED PRICE 100.68 YIELD 4.440

AVERAGE PRICE 100.695 YIELD 4.439

100% OF BIDS AT LOWEST ACCEPTED PRICE FILLED

NON-COMPETITIVE TENDER OPEN TO PRIMARY DEALERS CLOSING ON MONDAY  
THE 22ND OF MARCH 2004 AT 10.00AM.