



National Treasury Management Agency

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Result of auction of €750 million of 4.5% Treasury Bond 2020 on 19 May 2004

€ 750 million sold

Cover: 2.9 times

Highest accepted price: 96.81, yield 4.79%

Lowest accepted price: 96.77, yield 4.794%

Average price: 96.776, yield 4.793%

76% of bids at the lowest accepted price were filled.

A non-competitive tender open to Primary Dealers closes on Monday 24th of May at 10.00 a.m.

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19 May 2004