

20TH OF JANUARY 2004.

RESULT OF REVERSE AUCTION & EXCHANGE OF THE 5% TREASURY BOND 2013
FOR THE NEW 4.5% APRIL 18 2020

FULL 2BLN BOUGHT BACK IN THE REVERSE AUCTION COVER 2.4 TIMES

HIGHEST ACCEPTED PRICE 106.64 YIELD 4.119

LOWEST ACCEPTED PRICE 106.57 YIELD 4.128

AVERAGE PRICE 106.619 YIELD 4.121

69% OF OFFERS AT HIGHEST ACCEPTED PRICE FILLED

THE PRICE OF THE 4.5% 18TH OF APRIL 2020 BOND IS 97.72.

-4.706% NOMINAL OF 2020 BOND SOLD IS 2.260 BLN.