

## **PRESS ANNOUNCEMENT**

Ireland's National Treasury Management Agency (NTMA) is pleased to announce that it has recognised the Royal Bank of Scotland, as a primary dealer in Irish government bonds.

The NTMA stated that they expect that the Royal Bank of Scotland, as a primary dealer, will further enhance the depth and liquidity of the Irish government bond market. The Royal Bank of Scotland is already a market maker for Irish government bonds on the EuroMTS electronic trading platform and the NTMA is confident that the bank's recognition as a primary dealer will give additional impetus to this market and further heighten the profile of Irish government bonds for investors.

The recognition of the Royal Bank of Scotland brings the number of primary dealers to nine. The other eight 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 and London  
HSBC CCF, Paris

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**

**17 May 2005**