

PRESS ANNOUNCEMENT

The National Treasury Management Agency is pleased to announce that it has recognised Barclays Capital, London, as a Primary Dealer in Irish government bonds. Barclays Capital is widely experienced in the European government bond markets.

The NTMA stated that they expect Barclays, with its extensive network of offices, will further enhance the depth and liquidity of the Irish government bond market. Barclays already plays a major role as a market maker for Irish government bonds on the EuroMTS electronic trading platform and the NTMA is confident that the recognition of Barclays as a Primary Dealer will give additional impetus to this and heighten the profile of Irish government bonds for investors in the euro area bond market.

The recognition of Barclays Capital brings the number of Primary Dealers to eight. The other seven Primary Dealers are:

ABN AMRO, London
AIB Capital Markets, Dublin
Credit Agricole Indosuez, Paris
Davy Stockbrokers, Dublin
Deutsche Bank, Frankfurt
NCB Stockbrokers, Dublin
Schroder Salomon Smith Barney, London

The Primary Dealers bid in a competitive auction of Irish government bonds each month 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.

12 February 2003