

20TH NOVEMBER 2003

RESULT OF EURO 600M AUCTION OF 5% TREASURY BOND 2013

600M SOLD            COVER 2.6 TIMES

HIGHEST ACCEPTED PRICE 105.30 YIELD 4.299

LOWEST ACCEPTED PRICE 105.21 YIELD 4.311

AVERAGE            PRICE 105.261 YIELD 4.304

80% OF BIDS AT LOWEST ACCEPTED PRICE FILLED

NON-COMPETITIVE TENDER OPEN TO PRIMARY DEALERS CLOSES ON MONDAY

THE 24TH OF NOVEMBER 2003 AT 10.00AM.

MONDAY THE 24TH OF NOVEMBER 2003.NON-COMPETITIVE TENDER UNSOLD.