

Auction Results 10-year GRDS

Issue Date	26/2/2004	24/6/2004	24/9/2004	18/11/2004	9/12/2004
Auction Date	25/2/2004	23/6/2004	22/9/2004	17/11/2004	7/12/2004
<b>1. Announced Amount:</b>	<b>20.000.000</b>	<b>20.000.000</b>	<b>30.000.000</b>	<b>20.000.000</b>	<b>20.000.000</b>
<b>2. Total Amount Tendered:</b>	<b>2.235.000</b>	<b>3.429.800</b>	<b>15.615.500</b>	<b>28.436.100</b>	<b>33.482.800</b>
(a) Competitive Offers	700.000	2.900.000	12.978.500	27.279.600	32.248.200
(b) Non-Competitive Offers	1.535.000	529.800	2.637.000	1.156.500	1.234.600
<b>3. Total Amount Auctioned:</b>	<b>2.235.000</b>	<b>2.929.800</b>	-	<b>20.000.000</b>	<b>12.329.600</b>
(a) Competitive Offers	700.000	2.400.000	-	18.843.500	11.095.000
(b) Non-Competitive Offers	1.535.000	529.800	-	1.156.500	1.234.600
<b>4. Prices and Yields at which the competitive offers were accepted:</b>					
(a) Lower: Price	94,00	94,68	-	96,80	97,80
Yield	<b>5,28%</b>	<b>6,74%</b>	-	<b>6,44%</b>	<b>6,30%</b>
(b) Highest: Price	95,35	99,20	-	100,00	98,50
Yield	<b>5,10%</b>	<b>6,11%</b>	-	<b>6,00%</b>	<b>6,20%</b>
<b>5. Price at which non-competitive offers were accepted:</b>	<b>94,83</b>	<b>95,77</b>	-	<b>98,01</b>	<b>98,10</b>
<b>6. Weighted Average Yield at which the non-competitive offers were accepted:</b>	<b>5,17%</b>	<b>6,58%</b>	-	<b>6,27%</b>	<b>6,26%</b>