CENTRAL BANK OF CYPRUS ***SECURITIES SECTION***

Auction Results 15-year GRDS

Issue Date of Series	26/2/2004	24/6/2004
Auction Date	25/2/2004	23/6/2004
Issue Date of Tranche	26/2/2004	23/6/2004
1. Announced Amount:	**20.000.000**	**20.000.000**
2. Total Amount Tendered:	**2.205.000**	**4.695.000**
(α) Competitive Offers	700.000	4.100.000
(b) Non-Competitive Offers	1.505.000	595.000
3. Total Amount Auctioned:	**2.205.000**	**4.195.000**
(α) Competitive Offers	700.000	3.600.000
(b) Non-Competitive Offers	1.505.000	595.000
4. Prices and Yields at which the competitive offers were accepted:		
(a) Lower: Price	89,00	89,60
Yield	**5,70%**	**7,25%**
(b) Highest: Price	91,00	98,94
Yield	**5,49%**	**6,21%**
4. Price at which the non-competitive offers were accepted:	**90,29**	**91,29**
5. Weighted Average Yield at which the non-competitive offers were accepted:	**5,56%**	**7,05%**

Weighted Average Price for 2004 **90,95**
Weighted Average Yield for 2004 **6,54%**

KN/κν 6/7/2004