

**Auction Results: 2-year GRDS**

Issue Date	3/1/2005	28/2/2005	20/4/2005	14/7/2005
Auction Date	29/12/2004	24/2/2005	18/4/2005	12/7/2005
<b>1. Announced Amount:</b>	<b>30.000.000</b>	<b>20.000.000</b>	<b>20.000.000</b>	<b>50.000.000</b>
<b>2. Total Amount Tendered:</b>	<b>34.000.000</b>	<b>8.170.000</b>	<b>12.485.900</b>	<b>113.300.000</b>
(α) Competitive Offers	30.000.000	8.170.000	11.420.000	75.855.000
(b) Non-Competitive Offers	4.000.000	-	1.065.900	37.445.000
<b>3. Total Amount Auctioned:</b>	<b>-</b>	<b>5.170.000</b>	<b>12.485.900</b>	<b>50.000.000</b>
(α) Competitive Offers	-	5.170.000	11.420.000	33.225.000
(b) Non-Competitive Offers	-	-	1.065.900	16.775.000
<b>4. Prices and Yields at which competitive offers were accepted:</b>				
(a) Lowest: Price	-	99,64	99,80	99,75
Yield	-	<b>5,19%</b>	<b>5,11%</b>	<b>4,13%</b>
(b) Highest: Price	-	99,72	100,10	100,39
Yield	-	<b>5,15%</b>	<b>4,95%</b>	<b>3,80%</b>
<b>5. Price at which non-competitive offers were accepted:</b>	<b>-</b>	<b>99,69</b>	<b>99,93</b>	<b>99,95</b>
<b>6. Weighted Average Yield at which the non-competitive offers were accepted:</b>	<b>-</b>	<b>5,16%</b>	<b>5,04%</b>	<b>4,03%</b>