



Treasury certificates 2004 - Auction results

Last Auction	Value Date	Range Min	Range Max	Amount maturing	Maturity Date	ISIN BE0312	Mth	Outst. Before auction	Amount Offered	Amt Acc. (Comp)	Exerc. Non Comp	Total accept.	Bid to Cover	W. Av. Yield	Spread Euribor	Lo/Hi Bid	Limit Rate	Rew. Bidders	% limit	at
14/12/2004	16/12/2004	1.700	1.900	2.493,3	17/03/2005	593594	3	3.396,0	1.340,0	300,0	0,0	300,0	4,47	2,002	-17,30	2,000/2,060	2,020	4	84,0000	
					15/12/2005	602684	12	0,0	2.620,0	1.460,0	0,0	1.460,0	1,79	2,150	-11,30	2,130/2,175	2,155	12	100,0000	

Auction Date	Value Date	Range Min	Range Max	Amount maturing	Maturity Date	ISIN BE0312	Mth	Outst. Before auction	Amount Offered	Amt Acc. (Comp)	Exerc. Non Comp	Total accept.	Bid to Cover	W. Av. Yield	Spread Euribor	Lo/Hi Bid	Limit Rate	Rew. Bidders	% limit	at
6/01/2004	8/01/2004	1.600	1.800		15/04/2004	582480	3	2.587,7	2.135,0	508,0	0,0	508,0	4,20	1,981	-13,20	1,970/2,020	1,990	9	28,5710	
					17/06/2004	584502	6	1.934,4	3.850,0	1.209,0	0,0	1.209,0	3,18	1,998	-14,70	1,980/2,020	2,005	13	35,5070	
13/01/2004	15/01/2004	2.200	2.400	4.832,2	15/04/2004	582480	3	3.095,7	2.830,0	562,0	0,0	562,0	5,04	1,979	-11,30	1,970/2,015	1,985	7	18,5190	
					13/01/2005	591572	12	0,0	3.780,0	1.803,0	0,0	1.803,0	2,10	2,080	-10,90	2,060/2,100	2,085	14	88,9470	
3/02/2004	5/02/2004	1.600	1.800		13/05/2004	583496	3	2.521,7	2.730,0	490,0	10,0	500,0	5,57	1,971	-11,80	1,965/2,010	1,975	6	100,0000	
					15/07/2004	585517	6	1.624,2	4.055,0	1.216,0	30,0	1.246,0	3,33	1,982	-13,30	1,970/2,010	1,990	13	26,4150	
17/02/2004	19/02/2004	2.200	2.400	3.135,9	13/05/2004	583496	3	3.021,7	2.370,0	520,0	0,0	520,0	4,56	1,944	-12,20	1,920/1,985	1,950	5	100,0000	
					17/02/2005	592588	12	0,0	3.680,0	1.805,0	232,0	2.037,0	2,04	2,017	-12,10	1,990/2,050	2,025	13	34,5450	
2/03/2004	4/03/2004	1.600	1.800		17/06/2004	584502	3	3.143,4	2.615,0	500,0	0,0	500,0	5,23	1,939	-11,30	1,930/1,970	1,945	6	50,0000	
					19/08/2004	586523	6	1.816,5	3.760,0	1.253,0	25,0	1.278,0	3,00	1,940	-11,40	1,930/1,960	1,945	12	35,8700	
16/03/2004	18/03/2004	2.200	2.400	3.257,6	17/06/2004	584502	3	3.643,4	2.570,0	504,0	5,0	509,0	5,10	1,945	-10,80	1,935/1,970	1,950	10	36,8000	
					17/03/2005	593594	12	0,0	3.865,0	1.803,0	425,0	2.228,0	2,14	1,953	-12,50	1,945/1,980	1,955	11	77,8120	
30/03/2004	1/04/2004	1.600	1.800		15/07/2004	585517	3	2.870,2	2.400,0	430,0	0,0	430,0	5,58	1,841	-11,70	1,820/1,870	1,845	5	100,0000	
					16/09/2004	587539	6	1.400,6	3.705,0	1.207,0	0,0	1.207,0	3,07	1,826	-10,70	1,820/1,850	1,830	12	43,0770	
13/04/2004	15/04/2004	2.200	2.400	3.657,7	15/07/2004	585517	3	3.300,2	1.820,0	575,0	100,0	675,0	3,17	1,935	-10,30	1,925/1,970	1,940	6	100,0000	
					14/04/2005	594600	12	0,0	3.865,0	1.704,0	0,0	1.704,0	2,27	2,046	-9,70	2,035/2,070	2,050	12	71,1610	
4/05/2004	6/05/2004	1.600	1.800		19/08/2004	586523	3	3.094,5	1.835,0	480,0	0,0	480,0	3,82	1,967	-10,60	1,955/1,995	1,970	5	100,0000	
					14/10/2004	588545	6	1.698,0	3.890,0	1.120,0	70,0	1.190,0	3,47	1,992	-11,10	1,990/2,010	1,995	11	40,0000	
11/05/2004	13/05/2004	2.200	2.400	3.541,7	19/08/2004	586523	3	3.574,5	1.970,0	456,0	0,0	456,0	4,32	1,988	-9,70	1,975/2,025	1,990	10	54,4000	
					12/05/2005	595615	12	0,0	4.915,0	1.758,0	118,0	1.876,0	2,80	2,223	-9,60	2,220/2,245	2,225	12	74,1700	
1/06/2004	3/06/2004	1.600	1.800		16/09/2004	587539	3	2.607,6	3.095,0	555,0	0,0	555,0	5,58	1,994	-9,30	1,990/2,020	2,000	10	3,4720	
					18/11/2004	589550	6	1.247,4	3.835,0	1.104,0	0,0	1.104,0	3,47	2,038	-11,30	2,030/2,050	2,040	13	49,3100	
15/06/2004	17/06/2004	2.200	2.400	4.152,4	16/09/2004	587539	3	3.162,6	2.355,0	509,0	50,0	559,0	4,63	2,021	-10,00	2,015/2,040	2,025	10	25,6000	
					16/06/2005	596621	12	0,0	4.745,0	1.704,0	397,0	2.101,0	2,78	2,362	-11,70	2,350/2,375	2,365	13	48,9190	
29/06/2004	1/07/2004	1.600	1.800		14/10/2004	588545	3	2.888,0	2.220,0	465,0	0,0	465,0	4,77	2,010	-11,30	2,010/2,040	2,010	7	100,0000	
					16/12/2004	590566	6	587,3	3.285,0	1.206,0	0,0	1.206,0	2,72	2,065	-13,40	2,060/2,085	2,070	12	28,8890	
13/07/2004	15/07/2004	1.700	2.000	3.975,2	14/10/2004	588545	3	3.353,0	1.945,0	301,0	50,0	351,0	6,46	2,010	-10,50	2,010/2,030	2,010	8	63,8300	
					14/07/2005	597637	12	0,0	4.450,0	1.506,0	0,0	1.506,0	2,95	2,252	-9,60	2,230/2,275	2,255	12	72,4770	
3/08/2004	5/08/2004	900	1.200		18/11/2004	589550	3	2.351,4	1.835,0	305,0	0,0	305,0	6,02	2,010	-10,60	2,010/2,050	2,010	6	100,0000	
					13/01/2005	591572	6	1.803,0	2.650,0	796,0	0,0	796,0	3,33	2,041	-15,00	2,035/2,080	2,045	10	32,0750	
17/08/2004	19/08/2004	1.700	2.000	4.030,5	18/11/2004	589550	3	2.656,4	2.025,0	305,0	0,0	305,0	6,64	2,006	-10,70	2,000/2,030	2,010	9	36,7820	
					18/08/2005	598643	12	0,0	4.280,0	1.506,0	158,0	1.664,0	2,84	2,172	-11,00	2,165/2,195	2,180	13	25,3010	
31/08/2004	2/09/2004	900	1.200		16/12/2004	590566	3	1.793,3	2.120,0	350,0	0,0	350,0	6,06	2,005	-11,00	2,000/2,025	2,010	11	7,2290	
					17/02/2005	592588	6	2.037,0	3.500,0	710,0	20,0	730,0	4,93	2,039	-12,70	2,035/2,060	2,040	6	100,0000	
14/09/2004	16/09/2004	1.700	1.900	3.721,6	16/12/2004	590566	3	2.143,3	1.480,0	350,0	0,0	350,0	4,23	2,003	-11,30	2,000/2,030	2,005	5	100,0000	

					15/09/2005	599658	12	0,0	4.320,0	1.505,0	0,0	1.505,0	2,87	2,285	-10,90	2,265/2,310	2,290	12	57,0650
5/10/2004	7/10/2004	1.000	1.200		13/01/2005	591572	3	2.599,0	2.240,0	275,0	0,0	275,0	8,15	2,018	-13,10	2,005/2,050	2,025	6	60,0000
					17/03/2005	593594	6	2.228,0	4.085,0	803,0	65,0	868,0	5,09	2,070	-13,90	2,060/2,095	2,075	9	60,7590
12/10/2004	14/10/2004	1.700	1.900	3.704,0	13/01/2005	591572	3	2.874,0	2.070,0	325,0	0,0	325,0	6,37	2,008	-13,80	2,000/2,045	2,015	6	9,4340
					13/10/2005	600662	12	0,0	5.620,0	1.506,0	0,0	1.506,0	3,73	2,195	-11,90	2,190/2,220	2,200	9	33,5200
2/11/2004	4/11/2004	900	1.200		17/02/2005	592588	3	2.767,0	1.785,0	301,0	0,0	301,0	5,93	2,030	-12,30	2,015/2,060	2,040	6	35,8970
					14/04/2005	594600	6	1.704,0	3.200,0	614,0	0,0	614,0	5,21	2,067	-13,20	2,060/2,095	2,075	10	12,6980
16/11/2004	18/11/2004	1.700	1.900	2.961,4	17/02/2005	592588	3	3.068,0	1.855,0	302,0	0,0	302,0	6,14	2,002	-17,20	2,000/2,065	2,030	4	86,6670
					17/11/2005	601678	12	0,0	3.955,0	1.509,0	0,0	1.509,0	2,62	2,209	-12,00	2,205/2,230	2,215	14	21,3540
30/11/2004	2/12/2004	900	1.200		17/03/2005	593594	3	3.096,0	1.650,0	300,0	0,0	300,0	5,50	2,013	-16,30	2,005/2,050	2,020	4	80,0000
					12/05/2005	595615	6	1.876,0	3.630,0	801,0	0,0	801,0	4,53	2,074	-13,60	2,065/2,100	2,080	7	77,5000
14/12/2004	16/12/2004	1.700	1.900	2.493,3	17/03/2005	593594	3	3.396,0	1.340,0	300,0	0,0	300,0	4,47	2,002	-17,30	2,000/2,060	2,020	4	84,0000
					15/12/2005	602684	12	0,0	2.620,0	1.460,0	0,0	1.460,0	1,79	2,150	-11,30	2,130/2,175	2,155	12	100,0000

