

BUREAU OF THE TREASURY  
Auction Committee

State: 0

SUMMARY OF T-BOND AWARD

|                 |   |              |                 |   |        |                 |   |        |
|-----------------|---|--------------|-----------------|---|--------|-----------------|---|--------|
| Series          | : | PIBD1013E320 | Series          | : |        | Series          | : |        |
| Auction Date    | : | 05/13/2003   | Auction Date    | : |        | Auction Date    | : |        |
| Issue Date      | : | 05/15/2003   | Issue Date      | : |        | Issue Date      | : |        |
| Coupon Rate     | : | 11.750%      | Coupon Rate     | : | 0.000% | Coupon Rate     | : | 0.000% |
| Offering        | : | P3,500.00M   | Offering        | : | P0.00M | Offering        | : | P0.00M |
| Maturity Period | : | 10 YR        | Maturity Period | : | 0 YR   | Maturity Period | : | 0 YR   |
| Maturity Date   | : | 05/15/2013   | Maturity Date   | : |        | Maturity Date   | : |        |

| LEVEL          | APPROXIMATE<br>EQUIV. PRICE | ANNUAL<br>RATE | LEVEL          | APPROXIMATE<br>EQUIV. PRICE | ANNUAL<br>RATE | LEVEL          | APPROXIMATE<br>EQUIV. PRICE | ANNUAL<br>RATE |
|----------------|-----------------------------|----------------|----------------|-----------------------------|----------------|----------------|-----------------------------|----------------|
| Average        | 100.000                     | 11.692%        | Average        | 0.000                       | 0.000%         | Average        | 0.000                       | 0.000%         |
| Low            | 100.000                     | 11.000%        | Low            | 0.000                       | 0.000%         | Low            | 0.000                       | 0.000%         |
| High           | 100.000                     | 11.750%        | High           | 0.000                       | 0.000%         | High           | 0.000                       | 0.000%         |
| Comp. Stop-out |                             | 72.355%        | Comp. Stop-out |                             | 0.000%         | Comp. Stop-out |                             | 0.000%         |
| N-C Awarded    |                             | 0.000%         | N-C Awarded    |                             | 0.000%         | N-C Awarded    |                             | 0.000%         |

|           | TENDERED<br>(M) | ACCEPTED<br>(M) | REJECTED<br>(M) | TENDERED<br>(M) | ACCEPTED<br>(M) | REJECTED<br>(M) | TENDERED<br>(M) | ACCEPTED<br>(M) | REJECTED<br>(M) |
|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Comp.     | 9,460.00        | 3,500.00        | 5,960.00        | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| Non-Comp. | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| Total     | 9,460.00        | 3,500.00        | 5,960.00        | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |