

TREASURY BILL AUCTION RESULTS

FOR WEEK ENDING: 23 December 2011

91 -day Treasury Bill maturing on: 23 March 2012

ISIN CODE: MT3100011795

Total nominal amount tendered for:	€ 38,800,000
Total nominal amount allotted:	€ 550,000
Bid-To-Cover Ratio:	70.55
Weighted-average yield on accepted bids:	0.899%
Highest accepted yield:	0.900%
Lowest accepted yield:	0.890%
Weighted-average price per € 100 nominal of accepted bids:	€ 99.7733

On offer next week

Auction date	Tenor	Maturity date
27 December 2011	91 days	30 March 2012
27 December 2011	181 days	28 June 2012

Notes:

The day-count convention used for T-bills is ACT/360.

In the **primary market** settlement is conducted on Friday. When the settlement date (issue date) falls on a Public Holiday settlement takes place on the preceding business day.

In the **secondary market** Treasury bills are dealt on a T+0 basis on the Malta Stock Exchange.