

TREASURY BILL AUCTION RESULTS

FOR WEEK ENDING: 17 February 2012

| 91 -day Treasury Bill maturing on: 18 May 2012 | ISIN CODE: MT3100011878 |
|--|-------------------------|
| Total nominal amount tendered for: | € 24,600,000 |
| Total nominal amount allotted: | € 1,600,000 |
| Bid-To-Cover Ratio: | 15.38 |
| Weighted-average yield on accepted bids: | 0.889% |
| Highest accepted yield: | 0.898% |
| Lowest accepted yield: | 0.874% |
| Weighted-average price per € 100 nominal of accepted bids: | € 99.7758 |

| 182 -day Treasury Bill maturing on: 17 August 2012 | ISIN CODE: N/A |
|--|----------------|
| Total nominal amount tendered for: | € 20,000,000 |
| Total nominal amount allotted: | NO TAKE UP |
| Bid-To-Cover Ratio: | |
| Weighted-average yield on accepted bids: | N/A |
| Highest accepted yield: | N/A |
| Lowest accepted yield: | N/A |
| Weighted-average price per € 100 nominal of accepted bids: | N/A |

| On offer next week | | |
|--------------------|----------|----------------|
| Auction date | Tenor | Maturity date |
| 21 February 2012 | 91 days | 25 May 2012 |
| 21 February 2012 | 182 days | 24 August 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.