

**TREASURY BILL AUCTION RESULTS**

FOR WEEK ENDING: 19 December 2014

| 91 -day Treasury Bill maturing on:                         | 20 March 2015 | ISIN: N/A    |
|--|---------------|--------------|
| Total nominal amount tendered for:                         |               | € 45,000,000 |
| Total nominal amount allotted:                             |               | No take-up   |
| Bid-To-Cover Ratio:  |               | N/A          |
| 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          |

| 182 -day Treasury Bill maturing on:                        | 19 June 2015 | ISIN: N/A    |
|--|--------------|--------------|
| Total nominal amount tendered for:                         |              | € 52,000,000 |
| Total nominal amount allotted:                             |              | No take-up   |
| Bid-To-Cover Ratio:  |              | N/A          |
| 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          |

|   |                  |                      |
|---|------------------|----------------------|
| Total outstanding nominal Treasury bill balance for week ending | 19 December 2014 | <b>€ 174,940,000</b> |
|---|------------------|----------------------|

| On offer next week |         |                 |
|--------------------|---------|-----------------|
| Auction date       | Tenor   | Maturity date   |
| 22 December 2014   | 30 days | 23 January 2015 |
| 22 December 2014   | 93 days | 27 March 2015   |

**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+2 basis on the Malta Stock Exchange.

**Please note** that with effect from 5th August 2014, the 'Treasury Bills Auction Results' report was amalgamated with the 'Treasury Bills Bid Analysis (Cut-off)' report, and thereafter started being published as one report under the name 'Treasury Bills Auction Results'.

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 16 December 2014

GOVERNMENT NOTICE NO.: 1185

Tenor: 91 days

ISIN: N/A

Issued on: 19 December 2014

Tranche no.: 1391

Due on: 20 March 2015

| Amount            | Rate  | Price       |
|-------------------|-------|-------------|
| €                 | %     | €           |
| 4,000,000         | 0.065 | 99.98357214 |
| 4,000,000         | 0.070 | 99.98230869 |
| 10,000,000        | 0.078 | 99.98028722 |
| 6,000,000         | 0.080 | 99.97978187 |
| 5,000,000         | 0.080 | 99.97978187 |
| 2,000,000         | 0.090 | 99.97725517 |
| 5,000,000         | 0.090 | 99.97725517 |
| 2,000,000         | 0.095 | 99.97599188 |
| 2,000,000         | 0.100 | 99.97472861 |
| 5,000,000         | 0.100 | 99.97472861 |
| <b>45,000,000</b> |       |             |

Weighted-average price on accepted bids: N/A

Weighted-average yield on accepted bids: N/A

Total nominal amount issued: No take-up

Total outstanding nominal Treasury bill balance for week ending 19 December 2014

**€ 174,940,000**

Please note that with effect from 5th August 2014, the 'Treasury Bills Bid Analysis (Cut-off)' report was amalgamated with the 'Treasury Bills Auction Results' report, and thereafter started being published as one report under the name Treasury Bills Auction Results'.

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 16 December 2014

GOVERNMENT NOTICE NO.: 1185

Tenor: 182 days

ISIN: N/A

Issued on: 19 December 2014

Tranche no.: 1660

Due on: 19 June 2015

| Amount            | Rate  | Price       |
|-------------------|-------|-------------|
| €                 | %     | €           |
| 4,000,000         | 0.075 | 99.96209770 |
| 4,000,000         | 0.080 | 99.95957191 |
| 4,000,000         | 0.090 | 99.95452069 |
| 12,000,000        | 0.123 | 99.93785531 |
| 6,000,000         | 0.135 | 99.93179655 |
| 2,000,000         | 0.140 | 99.92927228 |
| 2,000,000         | 0.145 | 99.92674814 |
| 2,000,000         | 0.150 | 99.92422413 |
| 2,000,000         | 0.155 | 99.92170025 |
| 2,000,000         | 0.160 | 99.91917649 |
| 4,000,000         | 0.160 | 99.91917649 |
| 4,000,000         | 0.170 | 99.91412936 |
| 4,000,000         | 0.180 | 99.90908273 |
| <b>52,000,000</b> |       |             |

|  |            |
|--|------------|
| Weighted-average price on accepted bids: | N/A        |
| Weighted-average yield on accepted bids: | N/A        |
| Total nominal amount issued:             | No take-up |

Total outstanding nominal Treasury bill balance for week ending 19 December 2014

**€174,940,000**