

**TREASURY BILL AUCTION RESULTS**

FOR WEEK ENDING: 27 March 2015

| 91 -day Treasury Bill maturing on: | 26 June 2015 | ISIN: MT3100013247 |
|--|--------------|--------------------|
| Total nominal amount tendered for: | | € 27,000,000 |
| Total nominal amount allotted: | | € 4,000,000 |
| Bid-To-Cover Ratio: | | 6.75 |
| Weighted-average yield on accepted bids: | | 0.000% |
| Highest accepted yield: | | 0.000% |
| Lowest accepted yield: | | 0.000% |
| Weighted-average price per € 100 nominal of accepted bids: | | € 100.0000 |

| 182 -day Treasury Bill maturing on: | 25 September 2015 | ISIN: MT3200011810 |
|--|-------------------|--------------------|
| Total nominal amount tendered for: | | € 38,000,000 |
| Total nominal amount allotted: | | € 1,000,000 |
| Bid-To-Cover Ratio: | | 38.00 |
| Weighted-average yield on accepted bids: | | 0.010% |
| Highest accepted yield: | | 0.010% |
| Lowest accepted yield: | | 0.010% |
| Weighted-average price per € 100 nominal of accepted bids: | | € 99.9949 |

| | | |
|---|---------------|----------------------|
| Total outstanding nominal Treasury bill balance for week ending | 27 March 2015 | € 208,140,000 |
|---|---------------|----------------------|

On offer next week

| Auction date | Tenor | Maturity date |
|---------------|---------|---------------|
| 30 March 2015 | 92 days | 3 July 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.

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 24 March 2015

GOVERNMENT NOTICE NO.: 160

Tenor: 91 days

ISIN: MT3100013247

Issued on: 27 March 2015

Tranche no.: 1408

Due on: 26 June 2015

| | Amount | Rate | Price |
|-----------------|-------------------|-------|--------------|
| | € | % | € |
| Cut-off* | 7,000,000 | 0.000 | 100.00000000 |
| | 10,000,000 | 0.001 | 99.99974722 |
| | 10,000,000 | 0.005 | 99.99873613 |
| | 27,000,000 | | |

Weighted-average price on accepted bids: € 100.0000

Weighted-average yield on accepted bids: 0.000%

Total nominal amount issued: € 4,000,000

**Only €4,000,000 out of €7,000,000 were allotted.*

Total outstanding nominal Treasury bill balance for week ending 27 March 2015

€ 208,140,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 24 March 2015

GOVERNMENT NOTICE NO.: 160

Tenor: 182 days

ISIN: MT3200011810

Issued on: 27 March 2015

Tranche no.: 1669

Due on: 25 September 2015

| | Amount € | Rate % | Price € |
|-----------------|--------------------------|-----------|-------------|
| <i>Cut-off*</i> | 10,000,000 | 0.010 | 99.99494470 |
| | 10,000,000 | 0.015 | 99.99241724 |
| | 10,000,000 | 0.020 | 99.98988991 |
| | 8,000,000 | 0.022 | 99.98887901 |
| | <u>38,000,000</u> | | |

| | |
|--|-------------|
| Weighted-average price on accepted bids: | € 99.9949 |
| Weighted-average yield on accepted bids: | 0.010% |
| Total nominal amount issued: | € 1,000,000 |

**Only €1,000,000 out of €10,000,000 were allotted.*

Total outstanding nominal Treasury bill balance for week ending 27 March 2015

€208,140,000