

**TREASURY BILL AUCTION RESULTS**

FOR WEEK ENDING: 18 September 2015

| 90 -day Treasury Bill maturing on: | 17 December 2015 | ISIN: MT3100013460 |
|--|------------------|--------------------|
| Total nominal amount tendered for: | | € 34,000,000 |
| Total nominal amount allotted: | | € 18,000,000 |
| Bid-To-Cover Ratio: | | 1.89 |
| Weighted-average yield on accepted bids: | | 0.002% |
| Highest accepted yield: | | 0.010% |
| Lowest accepted yield: | | 0.000% |
| Weighted-average price per € 100 nominal of accepted bids: | | € 99.9995 |

| 272 -day Treasury Bill maturing on: | 16 June 2016 | ISIN: MT3300010621 |
|--|--------------|--------------------|
| Total nominal amount tendered for: | | € 29,050,000 |
| Total nominal amount allotted: | | € 50,000 |
| Bid-To-Cover Ratio: | | 581.00 |
| 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 |

| | | |
|---|-------------------|----------------------|
| Total outstanding nominal Treasury bill balance for week ending | 18 September 2015 | € 256,100,000 |
|---|-------------------|----------------------|

| On offer next week | | |
|--------------------|---------|------------------|
| Auction date | Tenor | Maturity date |
| 22 September 2015 | 90 days | 24 December 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 1st October 2015, the settlement period for Treasury bills in the primary market shall move from T+3 to a T+2 settlement cycle. Standard weekly auctions shall continue to be held on Tuesdays, whilst with effect from 1st October 2015, settlement is being brought forward from Fridays to Thursdays.



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 15 September 2015

GOVERNMENT NOTICE NO.: 819

Tenor: 90 days

Tranche no.: 1431

ISIN: MT3100013460

Due on: 17 December 2015

Issued on: 18 September 2015

| | Amount € | Rate % | Price € |
|----------------|-------------------|-----------|--------------|
| | 15,000,000 | 0.000 | 100.00000000 |
| <i>Cut-Off</i> | 3,000,000 | 0.010 | 99.99750006 |
| | 10,000,000 | 0.020 | 99.99500025 |
| | 2,000,000 | 0.020 | 99.99500025 |
| | 1,000,000 | 0.024 | 99.99400036 |
| | 3,000,000 | 0.030 | 99.99250056 |
| | 34,000,000 | | |

| | |
|---|--------------|
| Weighted-average price on accepted bids: | € 99.9995 |
| Weighted-average yield on accepted bids: | 0.002% |
| Total nominal amount issued: | € 18,000,000 |

Total outstanding nominal Treasury bill balance for week ending 18 September 2015

€ 256,100,000

Please note that with effect from 1st October 2015, the settlement period for Treasury bills in the primary market shall move from T+3 to a T+2 settlement cycle. Standard weekly auctions shall continue to be held on Tuesdays, whilst with effect from 1st October 2015, settlement is being brought forward from Fridays to Thursdays.

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 15 September 2015

GOVERNMENT NOTICE NO.: 819

Tenor: 272 days

Tranche no.: 775

ISIN: MT3300010621

Due on: 16 June 2016

Issued on: 18 September 2015

| | Amount | Rate | Price |
|----------------|-------------------|-------|--------------|
| | € | % | € |
| <i>Cut-Off</i> | 50,000 | 0.000 | 100.00000000 |
| | 3,000,000 | 0.040 | 99.96978691 |
| | 10,000,000 | 0.050 | 99.96223649 |
| | 5,000,000 | 0.050 | 99.96223649 |
| | 5,000,000 | 0.060 | 99.95468721 |
| | 5,000,000 | 0.070 | 99.94713907 |
| | 1,000,000 | 0.109 | 99.91771221 |
| | 29,050,000 | | |

Weighted-average price on accepted bids: € 100.0000

Weighted-average yield on accepted bids: 0.000%

Total nominal amount issued: € 50,000

Total outstanding nominal Treasury bill balance for week ending 18 September 2015

€256,100,000

Please note that with effect from 1st October 2015, the settlement period for Treasury bills in the primary market shall move from T+3 to a T+2 settlement cycle. Standard weekly auctions shall continue to be held on Tuesdays, whilst with effect from 1st October 2015, settlement is being brought forward from Fridays to Thursdays.