

**TREASURY BILL AUCTION RESULTS**

For settlement (Issue date): 9 June 2016

| <b>90 -day Treasury Bill maturing on: 7 September 2016</b> |  | <b>ISIN: MT3100013767</b> |
|--|--|---------------------------|
| Total nominal amount tendered for:                         |  | € 35,000,000              |
| Total nominal amount allotted:                             |  | € 12,000,000              |
| Bid-To-Cover Ratio:  |  | 2.92                      |
| Weighted-average yield on accepted bids:                   |  | -0.240%                   |
| Highest accepted yield:                                    |  | -0.240%                   |
| Lowest accepted yield:                                     |  | -0.240%                   |
| Weighted-average price per € 100 nominal of accepted bids: |  | € 100.0600                |

| <b>181 -day Treasury Bill maturing on: 7 December 2016</b> |  | <b>ISIN: MT3200012123</b> |
|--|--|---------------------------|
| Total nominal amount tendered for:                         |  | € 20,000,000              |
| Total nominal amount allotted:                             |  | € 3,000,000               |
| Bid-To-Cover Ratio:  |  | 6.67                      |
| Weighted-average yield on accepted bids:                   |  | -0.240%                   |
| Highest accepted yield:                                    |  | -0.240%                   |
| Lowest accepted yield:                                     |  | -0.240%                   |
| Weighted-average price per € 100 nominal of accepted bids: |  | € 100.1208                |

|  |             |              |                      |
|--|-------------|--------------|----------------------|
| Total outstanding nominal Treasury bill balance as at: | 9 June 2016 | (Issue date) | <b>€ 320,000,000</b> |
|--|-------------|--------------|----------------------|

| <b>On offer next week</b> |              |                      |
|---------------------------|--------------|----------------------|
| <b>Auction date</b>       | <b>Tenor</b> | <b>Maturity date</b> |
| 14 June 2016              | 91 days      | 5 September 2016     |
| 14 June 2016              | 182 days     | 15 December 2016     |

**Notes:** The day-count convention used for T-bills is ACT/360.  
Standard auctions of Malta Treasury bills in the **primary market** are typically held on Tuesday and settlement is conducted on Thursday on a T+2 basis.  
When the auction date, settlement date, or any day in between the auction date and the settlement date falls on a non-business day, the auction takes place on the first business day of the same week. The settlement shall be on the second business day following the auction date (T+2).  
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: 6 June 2016

GOVERNMENT NOTICE NO.: 502

Tenor: 90 days

Tranche no.: 1470

ISIN: MT3100013767

Due on: 7 September 2016

Issued on: 9 June 2016

|                | Amount            | Rate   | Price        |    |
|----------------|-------------------|--------|--------------|----|
|                | €                 | %      | €            |    |
|                | 15,000,000        | -0.240 | 100.06003602 | *  |
| <b>Cut-Off</b> | 5,000,000         | -0.240 | 100.06003602 | ** |
|                | 5,000,000         | -0.180 | 100.04502026 |    |
|                | 5,000,000         | -0.170 | 100.04251807 |    |
|                | 5,000,000         | -0.160 | 100.04001601 |    |
|                | <b>35,000,000</b> |        |              |    |

Weighted-average price on accepted bids: € 100.0600

Weighted-average yield on accepted bids: -0.240%

Total nominal amount issued: € 12,000,000

\* Out of €15,000,000 only the sum of €9,000,000 was allotted

\*\* Out of €5,000,000 only the sum of €3,000,000 was allotted

Total outstanding nominal Treasury bill balance as at: 9 June 2016 (Issue date)

**€ 320,000,000**



## TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 6 June 2016

GOVERNMENT NOTICE NO.: 502

Tenor: 181 days

ISIN: MT3200012123

Issued on: 9 June 2016

Tranche no.: 1700

Due on: 7 December 2016

|                | Amount<br>€              | Rate<br>% | Price<br>€   |
|----------------|--------------------------|-----------|--------------|
| <i>Cut-Off</i> | 15,000,000               | -0.240    | 100.12081245 |
|                | 5,000,000                | -0.238    | 100.11980447 |
|                | <u><u>20,000,000</u></u> |           |              |

|  |             |
|--|-------------|
| Weighted-average price on accepted bids: | € 100.1208  |
| Weighted-average yield on accepted bids: | -0.240%     |
| Total nominal amount issued:             | € 3,000,000 |

\* Out of €15,000,000 only the sum of €3,000,000 was allotted

Total outstanding nominal Treasury bill balance as at: 9 June 2016

(Issue date)

**€ 320,000,000**