

TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 05/07/2011

GOVERNMENT NOTICE NO.: 552

Tenor: 91 days

ISIN Code: ISIN MT3100011597

Issued on: 08 July 2011

Tranche no.: 1182

Due on: 07 October 2011

| | Amount | Rate | Price |
|---------|-------------------|-------|-------------|
| | € | % | € |
| | 1,300,000 | 1.049 | 99.73553737 |
| | 1,000,000 | 1.069 | 99.73050877 |
| | 600,000 | 1.099 | 99.72296683 |
| | 2,500,000 | 1.100 | 99.72271545 |
| cut-off | 375,000 | 1.119 | 99.71793950 |
| | 2,500,000 | 1.140 | 99.71266135 |
| | 217,000 | 1.250 | 99.68502302 |
| | 2,000,000 | 1.649 | 99.58489971 |
| | 3,000,000 | 1.749 | 99.55983766 |
| | 13,492,000 | | |

| | |
|--|-------------|
| Weighted-average price on accepted bids: | € 99.7267 |
| Weighted-average yield on accepted bids: | 1.084% |
| Total nominal amount issued: | € 5,775,000 |

Total outstanding nominal Treasury bill balance for week ending 08 July 2011

€ 343,470,000

TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 05/07/2011

GOVERNMENT NOTICE NO.: 552

Tenor: 272 days

ISIN Code: ISIN MT3300010431

Issued on: 08 July 2011

Tranche no.: 756

Due on: 5 April 2012

| | Amount € | Rate % | Price € |
|---------|--------------------------|-----------|-------------|
| | 5,000,000 | 1.450 | 98.91631680 |
| | 5,000,000 | 1.480 | 98.89414371 |
| | 61,000 | 1.491 | 98.88601607 |
| cut-off | 5,000,000 | 1.500 | 98.87936717 |
| | 2,000,000 | 1.600 | 98.80555068 |
| | 155,000 | 1.650 | 98.76868374 |
| | 4,000,000 | 1.953 | 98.54585733 |
| | 6,000,000 | 2.001 | 98.51065031 |
| | <u>27,216,000</u> | | |

| | |
|--|--------------|
| Weighted-average price on accepted bids: | € 98.8964 |
| Weighted-average yield on accepted bids: | 1.477% |
| Total nominal amount issued: | € 15,061,000 |

Total outstanding nominal Treasury bill balance for week ending 08 July 2011

€ 343,470,000