

TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 20 December 2011

GOVERNMENT NOTICE NO.: 1082

Tenor: 91 days

Tranche no.: 1215

ISIN Code: MT3100011795

Due on: 23 March 2012

Issued on: 23 December 2011

	Amount €	Rate %	Price €
	50,000	0.890	99.77553277
<i>Cut-off*</i>	<u>6,000,000</u>	<u>0.900</u>	<u>99.77301639</u>
	6,000,000	0.920	99.76798401
	5,000,000	0.940	99.76295214
	2,700,000	1.147	99.71090209
	2,150,000	1.178	99.70311183
	1,600,000	1.198	99.69808650
	300,000	1.250	99.68502302
	5,000,000	1.399	99.64761007
	6,000,000	1.419	99.64259033
	4,000,000	1.445	99.63606543
	<u>38,800,000</u>		

Weighted-average price on accepted bids:	€ 99.7733
Weighted-average yield on accepted bids:	0.899%
Total nominal amount issued:	€ 550,000
<i>* Out of the €6,000,000 bid only €500,000 were allotted.</i>	

Total outstanding nominal Treasury bill balance for week ending 23 December 2011

€ 258,898,000