

TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 24 January 2012

GOVERNMENT NOTICE NO.: 1158

Tenor: 91 days

ISIN Code: MT3100011845

Issued on: 27 January 2012

Tranche no.: 1220

Due on: 27 April 2012

| | Amount € | Rate % | Price € |
|----------------|--------------------------|--------------|--------------------|
| | 1,500,000 | 0.649 | 99.83621591 |
| | 1,150,000 | 0.678 | 99.82890989 |
| <i>Cut-off</i> | <u>10,000,000</u> | <u>0.700</u> | <u>99.82336810</u> |
| | 5,000,000 | 0.710 | 99.82084930 |
| | 5,000,000 | 0.720 | 99.81833064 |
| | 400,000 | 0.724 | 99.81732321 |
| | 5,000,000 | 0.730 | 99.81581210 |
| | 2,000,000 | 1.084 | 99.72673766 |
| | 2,000,000 | 1.098 | 99.72321821 |
| | 10,000,000 | 1.099 | 99.72296683 |
| | 2,000,000 | 1.104 | 99.72170995 |
| | 10,000,000 | 1.129 | 99.71542602 |
| | <u>54,050,000</u> | | |

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|--|--------------|
| Weighted-average price on accepted bids: | € 99.8254 |
| Weighted-average yield on accepted bids: | 0.692% |
| Total nominal amount issued: | € 12,650,000 |

Total outstanding nominal Treasury bill balance for week ending 27 January 2012

€ 216,666,000

TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 24 January 2012

GOVERNMENT NOTICE NO.: 1158

Tenor: 182 days

ISIN Code: MT3200010986

Issued on: 27 January 2012

Tranche no.: 1586

Due on: 27 July 2012

| | Amount € | Rate % | Price € |
|----------------|--------------------------|-----------|-------------|
| | 10,000,000 | 1.000 | 99.49698745 |
| <i>Cut-off</i> | 5,000,000 | 1.050 | 99.47196963 |
| | 5,000,000 | 1.100 | 99.44696438 |
| | 7,000,000 | 1.139 | 99.42746901 |
| | 8,000,000 | 1.149 | 99.42247143 |
| | 5,000,000 | 1.150 | 99.42197170 |
| | 7,000,000 | 1.159 | 99.41747436 |
| | 2,000,000 | 1.364 | 99.31514483 |
| | 2,000,000 | 1.377 | 99.30866274 |
| | 1,000,000 | 1.394 | 99.30018745 |
| | <u>52,000,000</u> | | |

| | |
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| Weighted-average price on accepted bids: | € 99.4885 |
| Weighted-average yield on accepted bids: | 1.017% |
| Total nominal amount issued: | € 15,000,000 |

Total outstanding nominal Treasury bill balance for week ending 27 January 2012

€ 216,666,000