

**TREASURY BILL AUCTION**

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 20 May 2014

GOVERNMENT NOTICE NO.: 406

Tenor: 91 days

Tranche no.: 1356

ISIN: n/a

Due on: 22 August 2014

Issued on: 23 May 2014

Amount	Rate	Price
€	%	€
4,000,000	0.420	99.89394593
4,000,000	0.430	99.89142357
4,000,000	0.440	99.88890134
2,400,000	0.460	99.88385727
14,400,000		

Weighted-average price on accepted bids: n/a

Weighted-average yield on accepted bids: n/a

Total nominal amount issued: € 0

No bids were taken up.

Total outstanding nominal Treasury bill balance for week ending 23 May 2014

€ 361,367,000



TREASURY BILL AUCTION

BID ANALYSIS FOR AUCTIONS CONDUCTED ON: 20 May 2014

GOVERNMENT NOTICE NO.: 406

Tenor: 182 days

Tranche no.: 1647

ISIN: MT3200011596

Due on: 21 November 2014

Issued on: 23 May 2014

	Amount €	Rate %	Price €
Cut-Off	23,000,000	0.623	99.68602778 *
	3,000,000	0.630	99.68251120
	3,500,000	0.640	99.67748795
	500,000	0.645	99.67497651
	1,000,000	0.649	99.67296746
	3,000,000	0.650	99.67246520
	500,000	0.660	99.66744297
	3,000,000	0.660	99.66744297
	3,000,000	0.670	99.66242123
	1,000,000	0.689	99.65288133
	<u>41,500,000</u>		

Weighted-average price on accepted bids: € 99.6860

Weighted-average yield on accepted bids: 0.623%

Total nominal amount issued: € 6,000,000

** Only €6,000,000 out of the €23,000,000 bid was allotted.*

Total outstanding nominal Treasury bill balance for week ending 23 May 2014

€361,367,000