



Treasury certificates 2011 - Auction results

Last Auction	Range		Amount	Maturity	ISIN	Mth	Outst. Before	Amount	Amt Acc.	Exerc. Non	Total	Bid to	W. Av.	W. Av.	Spread	Lo/Hi	Limit	Rew. Bid	%	at
	Min	Max	maturing	Date	BE0312		auction	Offered	(Comp)	Comp	accept.	Cover	Yield	Price	Euribor	Bid	Rate	ders	limit	
13/12/2011	900	1,300	7,372.0	15/03/2012	677462	3	4,542.0	2,578.0	300.0	139.0	300.0	8.59	0.780	99.803	-64.60	0.780/0.970	0.780	2	100.0000	
				13/12/2012	686554	12	0.0	1,768.0	801.0	255.0	801.0	2.21	2.167	97.856	15.90	2.130/2.500	2.210	9	67.1429	
Auction Date	Range		Amount	Maturity	ISIN	Mth	Outst. Before	Amount	Amt Acc.	Exerc. Non	Total	Bid to	W. Av.	W. Av.	Spread	Lo/Hi	Limit	Rew. Bid	%	at
	Min	Max	maturing	Date	BE0312		auction	Offered	(Comp)	Comp	accept.	Cover	Yield	Price	Euribor	Bid	Rate	ders	limit	
04/01/2011	2,300	3,000		14/04/2011	666358	3	4,139.0	3,640.0	1,008.0	66.0	1,074.0	3.61	0.661	99.820	-33.80	0,650/0,800	0.670	12	31.0345	
				16/06/2011	668370	6	2,005.0	3,155.0	1,635.0	0.0	1,635.0	1.93	0.722	99.678	-50.20	0,710/0,850	0.730	15	100.0000	
18/01/2011	2,700	3,200	5,579.0	14/04/2011	666358	3	5,213.0	3,625.0	1,551.0	0.0	1,551.0	2.34	0.631	99.853	-38.10	0,620/0,700	0.640	13	57.8947	
				19/01/2012	675441	12	0.0	3,205.0	1,605.0	377.0	1,982.0	2.00	1.443	98.562	-10.90	1,415/1,610	1.455	14	100.0000	
01/02/2011	3,300	3,800		19/05/2011	667364	3	3,744.0	3,765.0	2,002.0	272.0	2,274.0	1.88	0.940	99.727	-14.20	0,930/1,010	0.950	12	50.0000	
				14/07/2011	669386	6	1,860.0	3,290.0	1,705.0	81.0	1,786.0	1.93	0.992	99.558	-33.90	0,960/1,045	1.000	13	60.6061	
15/02/2011	3,000	3,500	6,439.0	19/05/2011	667364	3	6,018.0	4,485.0	1,604.0	335.0	1,939.0	2.80	0.874	99.779	-21.60	0,850/0,950	0.880	12	60.5263	
				16/02/2012	676456	12	0.0	3,160.0	1,680.0	223.0	1,903.0	1.88	1.542	98.464	-17.80	1,525/1,610	1.550	16	100.0000	
01/03/2011	2,800	3,400		16/06/2011	668370	3	3,640.0	4,130.0	1,560.0	0.0	1,560.0	2.65	0.916	99.734	-18.00	0,900/0,990	0.920	12	100.0000	
				18/08/2011	670392	6	2,140.0	3,980.0	1,565.0	0.0	1,565.0	2.54	1.046	99.514	-33.60	1,035/1,100	1.050	12	100.0000	
15/03/2011	2,900	3,500	6,663.0	16/06/2011	668370	3	5,200.0	4,520.0	1,603.0	310.0	1,913.0	2.82	0.916	99.769	-25.10	0,910/1,075	0.920	9	55.5556	
				15/03/2012	677462	12	0.0	3,300.0	1,804.0	209.0	2,013.0	1.83	1.526	98.481	-38.70	1,510/1,750	1.535	15	71.7949	
05/04/2011	2,400	2,800		14/07/2011	669386	3	3,646.0	3,887.0	1,002.0	72.0	1,074.0	3.88	1.006	99.727	-25.60	0,990/1,190	1.015	11	42.9752	
				15/09/2011	671408	6	2,006.0	3,385.0	1,590.0	20.0	1,610.0	2.13	1.147	99.490	-42.10	1,115/1,250	1.150	16	100.0000	
12/04/2011	2,000	2,500	6,764.0	14/07/2011	669386	3	4,720.0	2,870.0	703.0	0.0	703.0	4.08	0.947	99.761	-37.30	0,935/0,990	0.950	9	75.6757	
				19/04/2012	678478	12	0.0	4,350.0	1,615.0	173.0	1,788.0	2.69	1.668	98.310	-42.50	1,665/1,715	1.675	14	23.2759	
03/05/2011	2,000	2,500		18/08/2011	670392	3	3,705.0	2,635.0	780.0	0.0	780.0	3.38	1.199	99.652	-20.30	1,180/1,290	1.200	11	100.0000	
				20/10/2011	672414	6	2,008.0	3,180.0	1,555.0	0.0	1,555.0	2.05	1.341	99.378	-34.70	1,325/1,470	1.345	16	100.0000	
17/05/2011	2,000	2,500	7,957.0	18/08/2011	670392	3	4,485.0	3,380.0	702.0	166.0	868.0	4.81	1.131	99.715	-8.30	1,120/1,210	1.135	6	38.3333	
				17/05/2012	679484	12	0.0	3,940.0	1,712.0	238.0	1,950.0	2.30	1.672	98.337	-47.70	1,665/1,720	1.680	16	16.0000	
31/05/2011	2,000	2,500		15/09/2011	671408	3	3,616.0	2,995.0	710.0	0.0	710.0	4.22	1.162	99.662	-27.10	1,140/1,250	1.170	12	26.5306	
				17/11/2011	673420	6	2,160.0	4,090.0	1,606.0	0.0	1,606.0	2.55	1.340	99.378	-37.20	1,330/1,430	1.345	14	64.8485	
14/06/2011	2,000	2,500	7,113.0	15/09/2011	671408	3	4,326.0	3,280.0	708.0	0.0	708.0	4.63	1.254	99.684	-22.30	1,250/1,330	1.260	10	29.7297	
				14/06/2012	680490	12	0.0	3,525.0	1,615.0	130.0	1,745.0	2.18	1.625	98.383	-51.20	1,615/1,730	1.630	15	100.0000	
05/07/2011	2,500	3,000		20/10/2011	672414	3	3,563.0	3,585.0	1,206.0	0.0	1,206.0	2.97	1.313	99.618	-25.50	1,295/1,350	1.320	13	44.3182	
				15/12/2011	674436	6	1,910.0	4,165.0	1,608.0	0.0	1,608.0	2.59	1.403	99.377	-40.70	1,375/1,450	1.410	13	17.2932	
12/07/2011	2,700	3,200	5,423.0	20/10/2011	672414	3	4,769.0	1,975.0	1,645.0	0.0	1,645.0	1.20	1.305	99.646	-29.40	1,210/1,480	1.380	13	100.0000	
				19/07/2012	681506	12	0.0	1,650.0	1,070.0	0.0	1,070.0	1.54	1.884	98.095	-29.40	1,820/2,050	1.950	9	100.0000	
02/08/2011	2,000	2,800		17/11/2011	673420	3	3,766.0	2,410.0	1,185.0	0.0	1,185.0	2.03	1.146	99.667	-45.90	1,115/1,250	1.160	12	100.0000	
				19/01/2012	675441	6	1,982.0	3,266.0	1,566.0	85.0	1,651.0	2.09	1.241	99.424	-57.50	1,225/1,340	1.255	13	100.0000	
16/08/2011	2,200	3,000	5,353.0	17/11/2011	673420	3	4,951.0	4,425.0	1,300.0	251.0	1,551.0	3.40	0.879	99.778	-65.70	0,865/0,950	0.890	9	30.0000	
				16/08/2012	682512	12	0.0	3,400.0	1,704.0	235.0	1,939.0	2.00	1.113	98.888	-96.70	1,090/1,170	1.120	15	63.5945	
30/08/2011	2,700	3,500		15/12/2011	674436	3	3,518.0	3,345.0	1,610.0	0.0	1,610.0	2.08	0.817	99.762	-72.30	0,795/0,910	0.825	14	100.0000	
				16/02/2012	676456	6	1,903.0	3,365.0	1,760.0	0.0	1,760.0	1.91	0.904	99.580	-84.30	0,885/0,990	0.915	14	100.0000	
13/09/2011	2,700	3,500	5,034.0	15/12/2011	674436	3	5,128.0	3,665.0	1,980.0	264.0	2,244.0	1.85	1.067	99.731	-46.10	1,040/1,200	1.080	15	100.0000	
				20/09/2012	683528	12	0.0	2,335.0	1,035.0	261.0	1,296.0	2.26	1.420	98.558	-63.20	1,370/1,900	1.450	9	100.0000	
04/10/2011	2,700	3,500		19/01/2012	675441	3	3,633.0	6,135.0	1,800.0	0.0	1,800.0	3.41	0.909	99.736	-64.80	0,900/1,100	0.920	8	100.0000	
				15/03/2012	677462	6	2,013.0	4,385.0	1,715.0	0.0	1,715.0	2.56	0.923	99.589	-83.30	0,905/1,100	0.940	13	10.0000	
18/10/2011	3,000	3,750	6,414.0	19/01/2012	675441	3	5,433.0	4,056.0	1,936.0	157.0	2,093.0	2.10	1.128	99.716	-45.10	1,090/1,420	1.150	12	100.0000	
				18/10/2012	684534	12	0.0	3,060.0	1,330.0	193.0	1,523.0	2.30	1.673	98.336	-44.40	1,640/2,040	1.690	8	100.0000	
08/11/2011	2,700	3,500		16/02/2012	676456	3	3,663.0	4,030.0	1,670.0	0.0	1,670.0	2.41	0.957	99.740	-51.70	0,930/1,100	0.970	12	100.0000	
				19/04/2012	678478	6	1,788.0	3,081.0	1,661.0	0.0	1,661.0	1.85	1.086	99.517	-60.60	1,055/1,200	1.100	15	100.0000	
15/11/2011	2,700	3,500	6,502.0	16/02/2012	676456	3	5,333.0	2,655.0	1,830.0	53.0	1,883.0	1.45	1.575	99.604	11.80	1,390/2,500	1.880	16	100.0000	
				15/11/2012	685549	12	0.0	1,470.0	895.0	50.0	945.0	1.64	3.396	96.680	137.40	3,000/4,500	3.600	12	100.0000	

29/11/2011	1,000	2,000		15/03/2012	677462	<b>3</b>	3,728.0	2,814.0	502.0	312.0	814.0	5.61	2.185	99.367	70.80	2.100/2.800	2.200	7	48.5294
				17/05/2012	679484	<b>6</b>	1,950.0	1,418.0	513.0	275.0	788.0	2.76	2.438	98.875	73.20	2.380/3.000	2.460	12	100.0000
13/12/2011	900	1,300	7,372.0	15/03/2012	677462	<b>3</b>	4,542.0	2,578.0	300.0	139.0	439.0	8.59	0.780	99.803	-64.60	0.780/0.970	0.780	2	100.0000
				13/12/2012	686554	<b>12</b>	0.0	1,768.0	801.0	255.0	1,056.0	2.21	2.167	97.856	15.90	2.130/2.500	2.210	9	67.1429