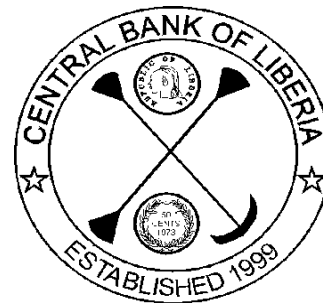


**CENTRAL BANK OF LIBERIA  
NOTICE TO COMMERCIAL BANKS  
TREASURY BILL AUCTION RESULTS**



|                                       |             |
|---------------------------------------|-------------|
| <b>Issue Date</b>                     | 5/1/2014    |
| <b>Maturity Date</b>                  | 8/7/2014    |
| <b>Total Amount Offered</b>           | 171,000,000 |
| <b>Total Amount Issued</b>            | 171,000,000 |
| <b>Of Which: non-comp</b>             | 0           |
| <b>CBL</b>                            | 0           |
| <b>Value of Bids Received</b>         | 296,200,000 |
| <b>Value of Bids Processed</b>        | 296,000,000 |
| <b>Oversubscription</b>               | 125,200,000 |
| <b>Total number of bids received</b>  | 22          |
| <b>Total number of bids processed</b> | 22          |
| <b>Non-selected bids</b>              | 8           |
| <b>Total number of bids prorated</b>  | 1           |
| <b>Total number of winning bids</b>   | 14          |
| <b>Total number of rejected bids</b>  | 0           |
| <b>Lowest interest rate bid</b>       | 2.75%       |
| <b>Highest interest rate bid</b>      | 5.00%       |
| <b>Cut-off interest rate</b>          | 4.33%       |
| <b>Percent allocated at cut-off</b>   | 99.42%      |
| <b>Non-comp allocation</b>            | 0.00%       |
| <b>Weighted average discount rate</b> | 3.69%       |

**Signature:** \_\_\_\_\_  
Head/ Treasury Operations  
Central Bank of Liberia

**Approved By:** \_\_\_\_\_  
Deputy Governor for Economic Policy  
Central Bank of Liberia