

**MALTA GOVERNMENT STOCK ISSUE RESULTS - FINAL**

February 2023

General Information

| | |
|-------------------------------------------|-------------------------------------------|
| Nominal amount on issue: | € 200,000,000 |
| Over-allotment option amount: | € 150,000,000 |
| Malta Government Stocks on issue: | 3.50% MGS 2028 (VI) 4.00% MGS 2043 (I) |
| Date of Issue (Retail): | 27 February 2023 |
| Date of Issue (Auction): | 28 February 2023 |
| Date of publication of Offering Circular: | 9 February 2023 |
| Total nominal amount received: | € 415,679,500 |
| Total nominal amount allotted: | € 349,179,500 |
| Bid-To-Cover Ratio: | 2.08 |

3.50% MGS 2028 (VI)

| | |
|--------------------------------------------------------------------|-------------------|
| ISIN following merge after first interest payment (7th July 2023): | MT0000013665 |
| ISIN - Non-competitive Retail Applications: | MT0000013640 |
| ISIN - Competitive Auction: | MT0000013657 |
| Interest payment dates: | 7 January, 7 July |
| Date of redemption: | 7 July 2028 |

Issue Results: Non-competitive Retail Applications (Up to € 499,900)

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|------------------------------------------------------------|--------------|
| ISIN: | MT0000013640 |
| Offer price for retail (non-competitive) per €100 nominal: | € 101.25 |
| Corresponding YTM: | 3.2434% |
| Corresponding ISMA: | 3.2697% |
| No. of applications received: | 3,719 |
| Total nominal sum applied for: | € 87,927,200 |
| Total nominal sum allotted: | €87,927,200 |

Issue Results: Competitive Auction Bids (Minimum bid € 500,000)

| | |
|------------------------------------|---------------|
| ISIN: | MT0000013657 |
| No. of bids received: | 43 |
| Total nominal amount tendered for: | € 200,500,000 |
| No. of accepted bids: | 37 |
| Total nominal sum allotted: | € 155,500,000 |

4.00% MGS 2043 (I)

| | |
|--------------------------------------------------------------------|---------------------|
| ISIN following merge after first interest payment (26th May 2023): | MT0000013699 |
| ISIN - Non-competitive Retail Applications: | MT0000013673 |
| ISIN - Competitive Auction: | MT0000013681 |
| Interest payment dates: | 26 May, 26 November |
| Date of redemption: | 26 November 2043 |

Issue Results: Non-competitive Retail Applications (Up to € 499,900)

| | |
|------------------------------------------------------------|--------------|
| ISIN: | MT0000013673 |
| Offer price for retail (non-competitive) per €100 nominal: | € 100.00 |
| Corresponding YTM: | 3.9996% |
| Corresponding ISMA: | 4.0396% |
| No. of applications received: | 2,583 |
| Total nominal sum applied for: | € 91,252,300 |
| Total nominal sum allotted: | € 91,252,300 |

Issue Results: Competitive Auction Bids (Minimum bid € 500,000)

| | |
|------------------------------------|--------------|
| ISIN: | MT0000013681 |
| No. of bids received: | 6 |
| Total nominal amount tendered for: | € 36,000,000 |
| No. of accepted bids: | 3* |
| Total nominal sum allotted: | € 14,500,000 |

* One bid partially accepted.

**MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS**

February 2023

General Information

| | |
|-------------------------------------------|-------------------------------------------|
| Nominal amount on issue: | € 200,000,000 |
| Over-allotment option amount: | € 150,000,000 |
| Malta Government Stocks on issue: | 3.50% MGS 2028 (VI) 4.00% MGS 2043 (I) |
| Date of Issue (Retail): | 27 February 2023 |
| Date of Issue (Auction): | 28 February 2023 |
| Date of publication of Offering Circular: | 9 February 2023 |
| Total nominal amount received: | € 415,679,500 |
| Total nominal amount allotted: | € 349,179,500 |
| Bid-To-Cover Ratio: | 2.08 |

3.50% MGS 2028 (VI)

| | |
|-------------------------|-------------------|
| ISIN: | MT0000013657 |
| Interest payment dates: | 7 January, 7 July |
| Date of redemption: | 7 July 2028 |

4.00% MGS 2043 (I)

| | |
|-------------------------|---------------------|
| ISIN: | MT0000013681 |
| Interest payment dates: | 26 May, 26 November |
| Date of redemption: | 26 November 2043 |

Issue Results: Competitive Auction Bids (Minimum bid € 500,000)

| | Price | Corresponding Yields | |
|-----------------------------------|------------|----------------------|---------|
| | | YTM | ISMA |
| Cut-off | € 98.2300 | 3.8683% | 3.9057% |
| Highest accepted bid: | € 101.2500 | 3.2433% | 3.2696% |
| Lowest accepted bid: | € 98.2300 | 3.8683% | 3.9057% |
| Weighted-average (accepted bids): | € 99.5394 | 3.5946% | 3.6269% |

Issue Results: Competitive Auction Bids (Minimum bid € 500,000)

| | Price | Corresponding Yields | |
|-----------------------------------|------------|----------------------|---------|
| | | YTM | ISMA |
| Cut-off | € 93.8500 | 4.4571% | 4.5067% |
| Highest accepted bid: | € 100.0000 | 3.9996% | 4.0396% |
| Lowest accepted bid: | € 93.8500 | 4.4571% | 4.5067% |
| Weighted-average (accepted bids): | € 94.4452 | 4.4111% | 4.4598% |

MGS ISSUE SUMMARY**3.50% MGS 2028 (VI)**

| | RETAIL | AUCTION | TOTAL |
|-----------------------------------|--------------|---------------|---------------|
| No. of Applications/Bids Received | 3,719 | 43 | 3,762 |
| No. of Applications/Bids Accepted | 3,719 | 37 | 3,756 |
| Nominal Amount applied/bid | € 87,927,200 | € 200,500,000 | € 288,427,200 |
| Nominal Amount allotted | € 87,927,200 | € 155,500,000 | € 243,427,200 |
| Allotted-to-Applied Ratio | 100% | 78% | 84% |

MGS ISSUE SUMMARY**4.00% MGS 2043 (I)**

| | RETAIL | AUCTION | TOTAL |
|------------------------------------|--------------|--------------|---------------|
| No. of Applications/Bids Received | 2,583 | 6 | 2,589 |
| No. of Applications/Bids Accepted* | 2,583 | 3 | 2,586 |
| Nominal Amount applied/bid | € 91,252,300 | € 36,000,000 | € 127,252,300 |
| Nominal Amount allotted | € 91,252,300 | € 14,500,000 | € 105,752,300 |
| Allotted-to-Applied Ratio | 100% | 40% | 83% |

* One bid partially accepted.