

MALTA GOVERNMENT STOCK ISSUE RESULTS

AUGUST 2010 ISSUE

General Information

| | |
|------------------------------------|---|
| Nominal amount on issue: | € 100,000,000 |
| Over-allotment option amount: | € 50,000,000 |
| Malta Government Stocks on issue: | 3.75% MGS 2015 (VI) (Fungibility Issue) 5.25% MGS 2030 (I) (Fungibility Issue) |
| Date of publication of Prospectus: | 20 July 2010 |
| Date of Issue: | 11 August 2010 |
| Total nominal amount received: | € 217,749,600 |
| Total nominal amount allotted: | € 149,244,800 |
| Bid-To-Cover Ratio: | 2.18 |

3.75% MGS 2015 (VI) (Fungibility Issue)

ISIN code: MT0000011677

Date of redemption: 03/12/2015

Issue Results: Non-competitive Retail Applications (up to € 100,000)

| | |
|--|-------------|
| Offer price for retail (non-competitive) per €100 nominal: | € 102.50 |
| No. of applications received: | 364 |
| Total nominal sum applied for: | € 7,115,000 |
| Total nominal sum allotted: | €7,115,000 |

Issue Results: Auction Bids (over € 100,000)

| | |
|------------------------------------|--------------|
| No. of bids received: | 31 |
| Total nominal amount tendered for: | € 77,500,000 |
| No. of accepted bids: | 18 |
| Total nominal sum allotted: | € 33,000,000 |

5.25% MGS 2030 (I) (Fungibility Issue)

ISIN code: MT0000011685

Date of redemption: 23/06/2030

Issue Results: Non-competitive Retail Applications (up to € 100,000)

| | |
|--|--------------|
| Offer price for retail (non-competitive) per €100 nominal: | € 100.00 |
| No. of applications received: | 3,046 |
| Total nominal sum applied for: | € 84,879,800 |
| Total nominal sum allotted: | € 84,879,800 |

Issue Results: Auction Bids (over € 100,000)

| | |
|------------------------------------|--------------|
| No. of bids received: | 34 |
| Total nominal amount tendered for: | € 48,254,800 |
| No. of accepted bids: | 11 |
| Total nominal sum allotted: | € 24,250,000 |

MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS

AUGUST 2010 ISSUE

General Information

| | |
|------------------------------------|---|
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| Over-allotment option amount: | € 50,000,000 |
| Malta Government Stocks on issue: | 3.75% MGS 2015 (VI) (Fungibility Issue) 5.25% MGS 2030 (I) (Fungibility Issue) |
| Date of publication of Prospectus: | 20 July 2010 |
| Date of Issue: | 11 August 2010 |
| Total nominal amount received: | € 217,749,600 |
| Total nominal amount allotted: | € 149,244,800 |
| Bid-To-Cover Ratio: | 2.18 |

3.75% MGS 2015 (VI) (Fungibility Issue)

ISIN code: **MT0000011677** Date of redemption: **03/12/2015**

Issue Results: Competitive Auction - Bids (over € 100,000)

| | Price | Corresponding Yield | |
|-----------------------------------|----------|---------------------|---------|
| | | YTM | ISMA |
| Cut-off : | € 103.01 | 3.1298% | 3.1543% |
| Highest accepted bid : | € 103.70 | 2.9907% | 3.0131% |
| Lowest accepted bid : | € 103.01 | 3.1298% | 3.1543% |
| Weighted-average (accepted bids): | € 103.33 | 3.0655% | 3.0890% |

3.75% MGS 2015 (VI) - SUMMARY

| | TOTAL | AUCTION | RETAIL |
|---------------------------|--------------|--------------|-------------|
| Applications/Bids | 395 | 31 | 364 |
| Nominal Amount applied | € 84,615,000 | € 77,500,000 | € 7,115,000 |
| Nominal Amount allotted | € 40,115,000 | € 33,000,000 | € 7,115,000 |
| Allotted-to-Applied Ratio | 47% | 43% | 100% |

5.25% MGS 2030 (I) (Fungibility Issue)

ISIN code: **MT0000011685** Date of redemption: **23/06/2030**

Issue Results: Competitive Auction - Bids (over € 100,000)

| | Price | Corresponding Yield | |
|-----------------------------------|----------|---------------------|---------|
| | | YTM | ISMA |
| Cut-off : | € 101.85 | 5.1003% | 5.1653% |
| Highest accepted bid : | € 103.12 | 4.9999% | 5.0624% |
| Lowest accepted bid : | € 101.85 | 5.1003% | 5.1653% |
| Weighted-average (accepted bids): | € 102.31 | 5.0640% | 5.1281% |

5.25% MGS 2030 (I) - SUMMARY

| | TOTAL | AUCTION | RETAIL |
|---------------------------|---------------|--------------|--------------|
| Applications/Bids | 3,080 | 34 | 3,046 |
| Nominal Amount applied | € 133,134,600 | € 48,254,800 | € 84,879,800 |
| Nominal Amount allotted | € 109,129,800 | € 24,250,000 | € 84,879,800 |
| Allotted-to-Applied Ratio | 82% | 50% | 100% |

MALTA GOVERNMENT STOCK ISSUE RESULTS
FLOATING - RATE MALTA GOVERNMENT STOCK AUCTION RESULTS
AUGUST 2010 ISSUE

General Information - Floating-rate Malta Government Stock

| | |
|--------------------------------------|-----------------------------|
| Nominal amount on issue: | € 30,000,000 |
| Malta Government Stock on issue: | Floating-rate MGS 2013 (VI) |
| Coupon (Fixed spread/quoted margin): | 6-month EURIBOR + 45 bps |
| Offered through: | Competitive Auction |
| Minimum bid: | €250,000 |
| Date of Issue: | 11 August 2010 |
| Date of publication of Prospectus: | 20 July 2010 |
| Total nominal amount received: | € 50,000,000 |
| Total nominal amount allotted: | € 30,000,000 |
| Bid-To-Cover Ratio: | 1.67 |

Floating-rate MGS 2013 (VI) linked to 6-month EURIBOR

| | |
|-------------------------|------------------------------------|
| ISIN code: MT1000010024 | Date of redemption: 11 August 2013 |
|-------------------------|------------------------------------|

Issue Results: Competitive Auction - Bids (minimum € 250,000)

| | |
|------------------------------------|--------------|
| No. of bids received: | 10 |
| Total nominal amount tendered for: | € 50,000,000 |
| No. of accepted bids: | 6 |
| Total nominal sum allotted: | € 30,000,000 |

| | Price | Effective Spread | Simple Margin |
|-----------------------------------|----------|------------------|---------------|
| Cut-off | € 100.00 | 0.45% | 0.4500% |
| Highest accepted bid: | € 100.25 | 0.37% | 0.3658% |
| Lowest accepted bid: | € 100.00 | 0.45% | 0.4500% |
| Weighted-average (accepted bids): | € 100.13 | 0.41% | 0.4078% |