

MALTA GOVERNMENT STOCK ISSUE RESULTS

FEBRUARY 2011 ISSUE

General Information

Nominal amount on issue:	€ 120,000,000
Over-allotment option amount:	€ 80,000,000
Malta Government Stocks on issue:	4.25% MGS 2017 (III) 5.25% MGS 2030 (I) (Fungibility Issue)
Date of publication of Prospectus:	28 January 2011
Date of Issue:	23 February 2011
Total nominal amount received:	€ 326,784,700
Total nominal amount allotted:	€ 199,784,700
Bid-To-Cover Ratio:	2.72

4.25% MGS 2017 (III)

ISIN code: MT0000011719

Date of redemption: 06/11/2017

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

Offer price for retail (non-competitive) per €100 nominal:	€ 101.25
No. of applications received:	3,024
Total nominal sum applied for:	€ 52,563,300
Total nominal sum allotted:	€52,563,300

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

No. of bids received:	41
Total nominal amount tendered for:	€ 188,500,000
No. of accepted bids:	14
Total nominal sum allotted:	€ 62,500,000

5.25% MGS 2030 (I) (Fungibility Issue)

ISIN code: MT0000011727

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:	€ 101.50
No. of applications received:	2,967
Total nominal sum applied for:	€ 55,221,400
Total nominal sum allotted:	€55,221,400

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

No. of bids received:	20
Total nominal amount tendered for:	€ 30,500,000
No. of accepted bids:	19
Total nominal sum allotted:	€ 29,500,000

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General Information

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Over-allotment option amount:	€ 80,000,000
Malta Government Stocks on issue:	4.25% MGS 2017 (III) 5.25% MGS 2030 (I) (Fungibility Issue)
Date of publication of Prospectus:	28/01/2011
Date of Issue:	23/02/2011
Total nominal amount received:	€ 326,784,700
Total nominal amount allotted:	€ 199,784,700
Bid-To-Cover Ratio:	2.72

4.25% MGS 2017 (III)

ISIN code:	MT0000011719	Date of redemption:	06/11/2017
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Issue Results: Competitive Auction - Bids (over € 100,000)

	Price	Yields	
		YTM	ISMA
Cut-off	€ 102.33	3.8512%	3.8883%
Highest accepted bid:	€ 103.20	3.7054%	3.7397%
Lowest accepted bid:	€ 102.33	3.8512%	3.8883%
Weighted-average (accepted bids):	€ 102.85	3.7633%	3.7987%

4.25% MGS 2017 (III) - SUMMARY

	TOTAL	AUCTION	RETAIL
Applications/Bids	3,065	41	3,024
Nominal Amount applied/tendered	€ 241,063,300	€ 188,500,000	€ 52,563,300
Nominal Amount allotted	€ 115,063,300	€ 62,500,000	€ 52,563,300
Allotment as % of Bids/Applications received	48%	33%	100%

5.25% MGS 2030 (I) (Fungibility Issue)

ISIN code:	MT0000011727	Date of redemption:	23/06/2030
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Issue Results: Competitive Auction - Bids (over € 100,000)

	Price	Yields	
		YTM	ISMA
Cut-off	€ 101.85	5.0978%	5.1628%
Highest accepted bid:	€ 103.76	4.9451%	5.0063%
Lowest accepted bid:	€ 101.85	5.0978%	5.1628%
Weighted-average (accepted bids):	€ 102.93	5.0108%	5.0736%

5.25% MGS 2030 (I) - SUMMARY

	TOTAL	AUCTION	RETAIL
Applications/Bids	2,987	20	2,967
Nominal Amount applied/tendered	€ 85,721,400	€ 30,500,000	€ 55,221,400
Nominal Amount allotted	€ 84,721,400	€ 29,500,000	€ 55,221,400
Allotment as % of Bids/Applications received	99%	97%	100%