

MALTA GOVERNMENT STOCK ISSUE RESULTS

MAY 2011 ISSUE

General Information

Nominal amount on issue:	€ 100,000,000
Over-allotment option amount:	€ 50,000,000
Malta Government Stocks on issue:	4.25% MGS 2017 (III) (Fungibility Issue) 5.25% MGS 2030 (I) (Fungibility Issue)
Date of Issue:	18 May 2011
Date of publication of Prospectus:	29 April 2011
Total nominal amount received:	€ 198,025,000
Total nominal amount allotted:	€ 149,825,100
Bid-To-Cover Ratio:	1.98

4.25% MGS 2017 (III) (Fungibility Issue)

ISIN code: MT0000011735

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:	€ 100.75
No. of applications received:	1,884
Total nominal sum applied for:	€ 33,321,300
Total nominal sum allotted:	€33,321,300

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

No. of bids received:	29
Total nominal amount tendered for:	€ 79,300,000
No. of accepted bids:	15
Total nominal sum allotted:	€ 56,000,000

5.25% MGS 2030 (I) (Fungibility Issue)

ISIN code: MT0000011743

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:	€ 100.75
No. of applications received:	1,920
Total nominal sum applied for:	€ 34,503,700
Total nominal sum allotted:	€ 34,503,700

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

No. of bids received:	17
Total nominal amount tendered for:	€ 50,900,000
No. of accepted bids:	10
Total nominal sum allotted:	€ 26,000,100

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4.25% MGS 2017 (III) (Fungibility Issue)

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 101.51	3.9826%	4.0223%
Highest accepted bid:	€ 102.18	3.8656%	3.9029%
Lowest accepted bid:	€ 101.51	3.9826%	4.0223%
Weighted-average (accepted bids):	€ 101.78	3.9348%	3.9735%

4.25% MGS 2017 (III) - SUMMARY

	TOTAL	AUCTION	RETAIL
Applications/Bids	1,913	29	1,884
Nominal Amount applied	€ 112,621,300	€ 79,300,000	€ 33,321,300
Nominal Amount allotted	€ 89,321,300	€ 56,000,000	€ 33,321,300
Allotted-to-Applied Ratio	79%	71%	100%

5.25% MGS 2030 (I) (Fungibility Issue)

ISIN code: MT0000011743

Date of redemption: 23/06/2030

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 101.50	5.1255%	5.1912%
Highest accepted bid:	€ 102.41	5.0514%	5.1152%
Lowest accepted bid:	€ 101.50	5.1255%	5.1912%
Weighted-average (accepted bids):	€ 101.85	5.0966%	5.1615%

5.25% MGS 2030 (I) - SUMMARY

	TOTAL	AUCTION	RETAIL
Applications/Bids	1,937	17	1,920
Nominal Amount applied	€ 85,403,700	€ 50,900,000	€ 34,503,700
Nominal Amount allotted	€ 60,503,800	€ 26,000,100	€ 34,503,700
Allotted-to-Applied Ratio	71%	51%	100%

MALTA GOVERNMENT STOCK ISSUE RESULTS
FLOATING - RATE MALTA GOVERNMENT STOCK AUCTION RESULTS
MAY 2011 ISSUE

General Information - Floating-rate Malta Government Stock

Nominal amount on issue:	€ 52,000,000
Malta Government Stocks on issue:	Floating-rate MGS 2013 (VII) linked to 6-month EURIBOR
Coupon (Fixed spread/quoted margin):	6-month EURIBOR + 45 bps
Offered through:	Competitive Auction
Minimum Bid:	€250,000
Maximum coupon (Cap):	
Minimum coupon (Floor):	
Date of Issue:	18 May 2011
Date of publication of Prospectus:	29 April 2011
Total nominal amount received:	€ 102,650,000
Total nominal amount allotted:	€ 52,000,000
Bid-To-Cover Rat	1.97

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

ISIN code: MT1000010032

Date of redemption: 18 May 2013

Issue Results: Competitive Auction (Minimum Bid € 250,000)

No. of bids received:	22
Total nominal amount tendered for:	€ 102,650,000
No. of accepted bids:	6
Total nominal sum allotted:	€ 52,000,000

	Price	Effective Spread	Simple Margin
Cut-off	€ 100.10	0.40%	0.3996%
Highest accepted bid:	€ 100.32	0.29%	0.2891%
Lowest accepted bid:	€ 100.10	0.40%	0.3996%
Weighted-average (accepted bids):	€ 100.23	0.34%	0.3363%