

MALTA GOVERNMENT STOCK ISSUE RESULTS

NOVEMBER 2011 ISSUE

General Information

Nominal amount on issue:	€ 100,000,000
Over-allotment option amount:	€ 44,000,000
Malta Government Stocks on issue:	4.25% MGS 2017 (III) (Fungibility Issue) 5.20% MGS 2031 (I)
Date of Issue (Retail):	21 November 2011
Date of Issue (Auction):	23 November 2011
Date of publication of Prospectus:	4 November 2011
Total nominal amount received:	€ 295,058,900
Total nominal amount allotted:	€ 143,987,800
Bid-To-Cover Ratio:	2.95

4.25% MGS 2017 (III) (Fungibility Issue)

Date of redemption: 6 November 2017

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

ISIN Code:	MT0000011776
Offer price for retail (non-competitive) per €100 nominal:	€ 103.75
No. of applications received:	772
Total nominal sum applied for:	€ 16,070,900
Total nominal sum allotted:	€16,070,900

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

ISIN Code:	MT0000011784
No. of bids received:	27
Total nominal amount tendered for:	€ 91,351,000
No. of accepted bids:	5
Total nominal sum allotted:	€ 3,000,000

5.20% MGS 2031 (I)

Date of redemption: 16 September 2031

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

ISIN Code:	MT0000011792
Offer price for retail (non-competitive) per €100 nominal:	€ 100.75
No. of applications received:	4,685
Total nominal sum applied for:	€ 118,036,900
Total nominal sum allotted:	€ 118,036,900

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

ISIN Code:	MT0000011800
No. of bids received:	41
Total nominal amount tendered for:	€ 69,600,100
No. of accepted bids:	5
Total nominal sum allotted:	€ 6,880,000

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Date of Issue (Retail):	21 November 2011
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Total nominal amount allotted:	€ 143,987,800
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4.25% MGS 2017 (III) (Fungibility Issue)

ISIN code: MT0000011784

Date of redemption: 06/11/2017

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 104.82	3.3499%	3.3780%
Highest accepted bid:	€ 105.11	3.2973%	3.3245%
Lowest accepted bid:	€ 104.82	3.3499%	3.3780%
Weighted-average (accepted bids):	€ 104.97	3.3224%	3.3500%

4.25% MGS 2017 (III) - SUMMARY

	TOTAL	AUCTION	RETAIL
Applications/Bids	799	27	772
Nominal Amount applied	€ 107,421,900	€ 91,351,000	€ 16,070,900
Nominal Amount allotted	€ 19,070,900	€ 3,000,000	€ 16,070,900
Allotted-to-Applied Ratio	18%	3%	100%

5.20% MGS 2031 (I)

ISIN code: MT0000011800

Date of redemption: 16/09/2031

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 102.64	4.9881%	5.0503%
Highest accepted bid:	€ 103.90	4.8898%	4.9496%
Lowest accepted bid:	€ 102.64	4.9881%	5.0503%
Weighted-average (accepted bids):	€ 102.88	4.9697%	5.0315%

5.20% MGS 2031 (I) - SUMMARY

	TOTAL	AUCTION	RETAIL
Applications/Bids	4,726	41	4,685
Nominal Amount applied	€ 187,637,000	€ 69,600,100	€ 118,036,900
Nominal Amount allotted	€ 124,916,900	€ 6,880,000	€ 118,036,900
Allotted-to-Applied Ratio	67%	10%	100%

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

General Information - Floating-rate Malta Government Stock

Nominal amount on issue:	€ 24,000,000
Malta Government Stocks on issue:	Floating-rate MGS 2014 (V) linked to 6-month EURIBOR
Coupon (Fixed spread/quoted margin):	6-month EURIBOR + 45 bps
Offered through:	Competitive (multiple-price) Sealed Bid Auction
Minimum Bid Amount:	€ 250,000
Maximum coupon (Cap):	n/a
Minimum coupon (Floor):	n/a
Date of Issue:	23 November 2011
Date of publication of Prospectus:	4 November 2011
Total nominal amount received:	€ 44,500,000
Total nominal amount allotted:	€ 24,000,000
Bid-To-Cover Ratio:	1.85

Floating-rate MGS 2014 (V) linked to 6-month EURIBOR

ISIN code: MT1000010040

Date of redemption: 23 November 2014

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

No. of bids received:	11		
Total nominal amount tendered for:	€ 44,500,000		
No. of accepted bids:	4		
Total nominal sum allotted:	€ 24,000,000		
	Price	Effective Spread	Simple Margin
Cut-off	€ 100.25	0.37%	0.3658%
Highest accepted bid:	€ 100.31	0.35%	0.3456%
Lowest accepted bid:	€ 100.25	0.37%	0.3658%
Weighted-average (accepted bids):	€ 100.28	0.36%	0.3555%