

MALTA GOVERNMENT STOCKS - RESULTS

EURO 200,000,000 (NOMINAL) OF
4.30% MGS 2016 (IV)
AVAILABLE FOR EXCHANGE BY AUCTION ON A BID PRICE BASIS
THROUGH CONVERSION OF
5.70% MGS 2012 (III)
DECEMBER 2011

GENERAL INFORMATION

Maximum nominal amount available for exchange:	€ 200,000,000
Source Malta Government Stock:	5.70% MGS 2012 (III)
Destination Malta Government Stock:	4.30% MGS 2016 (IV)
Offered through:	Competitive (multiple-price) sealed-bid auction
Minimum nominal bid amount (Institutional):	€ 500,000
Minimum nominal bid amount (Nominee/Clients' Accounts):	€ 250,000
Fixed clean price for source MGS as announced on 2 December 2011:	€ 103.00
Date of Issue (Settlement):	7 December 2011
Date of publication of Prospectus:	29 November 2011
No. of bids received:	21
No. of accepted bids:	19
Allotted-to-applied ratio (on nominal value):	74%
Switch Ratio: Fixed clean price plus accrued interest of source stock divided by clean bid price plus accrued interest for the destination stock.	

SOURCE MGS: 5.70% MGS 2012 (III)

ISIN code:	MT0000011081
Interest payment dates:	30 March, 30 September
Date of redemption:	30 September 2012
Nominal amount outstanding before switch/exchange market operation:	€ 428,885,703
Nominal amount offered for exchange:	€ 214,945,000
Nominal amount retired:	€ 159,945,000
Percentage retired:	37%
Nominal amount outstanding after switch/exchange market operation:	€ 268,940,703

DESTINATION MGS: 4.30% MGS 2016 (IV)

ISIN code:	MT0000011818
Interest payment dates:	16 February, 16 August
Date of redemption:	16 August 2016
Nominal amount of destination MGS allotted:	€ 158,145,275
Nominal amount outstanding after switch/exchange market operation:	€ 158,145,275

AUCTION ANALYSIS

	Clean Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 103.05	3.5870%	3.6192%
Highest accepted bid:	€ 105.25	3.0888%	3.1126%
Lowest accepted bid:	€ 103.05	3.5870%	3.6192%
Weighted-average (accepted bids):	€ 103.93	3.3873%	3.4159%