

**MALTA GOVERNMENT STOCK ISSUE RESULTS**  
**FEBRUARY 2012 ISSUE**

**General Information**

Nominal amount on issue:	€ 150,000,000
Over-allotment option amount:	€ 150,000,000
Malta Government Stocks on issue:	4.25% MGS 2017 (III) (Fungibility Issue) 4.30% MGS 2022 (II) 5.20% MGS 2031 (I) (Fungibility Issue)
Date of Issue (Retail):	6 February 2012
Date of Issue (Auction):	9 February 2012
Date of publication of Prospectus:	24 January 2012
Total nominal amount received:	€ 274,703,300
Total nominal amount allotted:	€ 274,703,300
Bid-To-Cover Ratio:	1.83

**4.25% MGS 2017 (III) (Fungibility Issue)**

Interest payment dates:	6 May, 6 November	Date of redemption:	6 November 2017
<b>Issue Results: Non-competitive Retail Applications (Up to € 100,000)</b>			
ISIN Code:	MT0000011826		
Offer price for retail (non-competitive) per €100 nominal:	€ 103.75		
No. of applications received:	440		
Total nominal sum applied for:	€ 6,299,700		
Total nominal sum allotted:	€6,299,700		
<b>Issue Results: Competitive Auction Bids (Over € 100,000)</b>			
ISIN Code:	MT0000011834		
No. of bids received:	18		
Total nominal amount tendered for:	€ 33,500,000		
No. of accepted bids:	18		
Total nominal sum allotted:	€ 33,500,000		

**4.30% MGS 2022 (II)**

Interest payment dates:	15 May, 15 November	Date of redemption:	15 May 2022
<b>Issue Results: Non-competitive Retail Applications (Up to € 100,000)</b>			
ISIN Code:	MT0000011842		
Offer price for retail (non-competitive) per €100 nominal:	€ 100.00		
No. of applications received:	3,457		
Total nominal sum applied for:	€ 71,276,900		
Total nominal sum allotted:	€71,276,900		
<b>Issue Results: Competitive Auction Bids (Over € 100,000)</b>			
ISIN Code:	MT0000011859		
No. of bids received:	23		
Total nominal amount tendered for:	€ 87,200,000		
No. of accepted bids:	23		
Total nominal sum allotted:	€ 87,200,000		

**5.20% MGS 2031 (I) (Fungibility Issue)**

Interest payment dates:	16 March, 16 September	Date of redemption:	16 September 2031
<b>Issue Results: Non-competitive Retail Applications (Up to € 100,000)</b>			
ISIN Code:	MT0000011867		
Offer price for retail (non-competitive) per €100 nominal:	€ 101.75		
No. of applications received:	2,208		
Total nominal sum applied for:	€ 45,660,700		
Total nominal sum allotted:	€45,660,700		
<b>Issue Results: Competitive Auction Bids (Over € 100,000)</b>			
ISIN Code:	MT0000011875		
No. of bids received:	24		
Total nominal amount tendered for:	€ 30,766,000		
No. of accepted bids:	24		
Total nominal sum allotted:	€ 30,766,000		

# MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS

## FEBRUARY 2012 ISSUE

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### 4.25% MGS 2017 (III) (Fungibility Issue)

ISIN code: MT0000011834

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 103.75	3.5217%	3.5527%
Highest accepted bid:	€ 105.10	3.2674%	3.2941%
Lowest accepted bid:	€ 103.75	3.5217%	3.5527%
Weighted-average (accepted bids):	€ 104.01	3.4720%	3.5021%

### 4.30% MGS 2022 (II)

ISIN code: MT0000011859

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 100.00	4.2993%	4.3455%
Highest accepted bid:	€ 101.65	4.1008%	4.1428%
Lowest accepted bid:	€ 100.00	4.2993%	4.3455%
Weighted-average (accepted bids):	€ 100.36	4.2562%	4.3014%

### 5.20% MGS 2031 (I) (Fungibility Issue)

ISIN code: MT0000011875

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 101.75	5.0578%	5.1218%
Highest accepted bid:	€ 103.05	4.9546%	5.0160%
Lowest accepted bid:	€ 101.75	5.0578%	5.1218%
Weighted-average (accepted bids):	€ 102.05	5.0336%	5.0970%

### SUMMARY

Security		Participation		Allotment		Allotted-to-Applied Ratio	
		Retail	Auction	Retail	Auction	Retail	Auction
4.25% MGS 2017 (III) (F.I.)	# of Bids/Apps.	440	18	440	18	100%	100%
	Nom. Amt. (€)	6,299,700	33,500,000	6,299,700	33,500,000		
4.30% MGS 2022 (II)	# of Bids/Apps.	3,457	23	3,457	23	100%	100%
	Nom. Amt. (€)	71,276,900	87,200,000	71,276,900	87,200,000		
5.20% MGS 2031 (I) (F.I.)	# of Bids/Apps.	2,208	24	2,208	24	100%	100%
	Nom. Amt. (€)	45,660,700	30,766,000	45,660,700	30,766,000		
TOTAL	# of Bids/Apps.	6,105	65	6,105	65	100%	100%
	Nom. Amt. (€)	123,237,300	151,466,000	123,237,300	151,466,000		