

## MALTA GOVERNMENT STOCK ISSUE RESULTS

### JUNE 2012 ISSUE

#### General Information

Nominal amount on issue:	€ 120,000,000
Over-allotment option amount:	€ 60,000,000
Malta Government Stocks on issue:	3.75% MGS 2017 (IV) 4.30% MGS 2022 (II) (Fungibility Issue) 5.10% MGS 2029 (I)
Date of Issue (Retail):	22 June 2012
Date of Issue (Auction):	27 June 2012
Date of publication of Prospectus:	5 June 2012
Total nominal amount received:	€ 191,588,900
Total nominal amount allotted:	€ 179,690,900
Bid-To-Cover Ratio:	1.60

#### 3.75% MGS 2017 (IV)

Interest payment dates:	20 February, 20 August	Date of redemption:	20 August 2017
<b>Issue Results: Non-competitive Retail Applications (Up to € 100,000)</b>			
ISIN Code:	MT0000011917		
Offer price for retail (non-competitive) per €100 nominal:	€ 102.00		
No. of applications received:	332		
Total nominal sum applied for:	€ 4,552,800		
Total nominal sum allotted:	€ 4,552,800		
<b>Issue Results: Competitive Auction Bids (Over € 100,000)</b>			
ISIN Code:	MT0000011925		
No. of bids received:	10		
Total nominal amount tendered for:	€ 43,500,000		
No. of accepted bids:	10		
Total nominal sum allotted:	€ 43,500,000		

#### 4.30% MGS 2022 (II) (Fungibility Issue)

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:	MT0000011933		
Offer price for retail (non-competitive) per €100 nominal:	€ 100.25		
No. of applications received:	1,826		
Total nominal sum applied for:	€ 34,993,200		
Total nominal sum allotted:	€ 34,993,200		
<b>Issue Results: Competitive Auction Bids (Over € 100,000)</b>			
ISIN Code:	MT0000011941		
No. of bids received:	10		
Total nominal amount tendered for:	€ 17,500,000		
No. of accepted bids:	10		
Total nominal sum allotted:	€ 17,500,000		

#### 5.10% MGS 2029 (I)

Interest payment dates:	1 April, 1 October	Date of redemption:	1 October 2029
<b>Issue Results: Non-competitive Retail Applications (Up to € 100,000)</b>			
ISIN Code:	MT0000011966		
Offer price for retail (non-competitive) per €100 nominal:	€ 101.00		
No. of applications received:	2,920		
Total nominal sum applied for:	€ 57,894,900		
Total nominal sum allotted:	€ 57,894,900		
<b>Issue Results: Competitive Auction Bids (Over € 100,000)</b>			
ISIN Code:	MT0000011974		
No. of bids received:	21		
Total nominal amount tendered for:	€ 33,148,000		
No. of accepted bids:	12		
Total nominal sum allotted:	€ 21,250,000		

# MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS

## JUNE 2012 ISSUE

### General Information

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Malta Government Stocks on issue:	3.75% MGS 2017 (IV) 4.30% MGS 2022 (II) (Fungibility Issue) 5.10% MGS 2029 (I)
Date of Issue (Retail):	22 June 2012
Date of Issue (Auction):	27 June 2012
Date of publication of Prospectus:	5 June 2012
Total nominal amount received:	€ 191,588,900
Total nominal amount allotted:	€ 179,690,900
Bid-To-Cover Ratio:	1.60

### 3.75% MGS 2017 (IV)

ISIN code: MT0000011925

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 102.00	3.3234%	3.3511%
Highest accepted bid:	€ 102.30	3.2604%	3.2870%
Lowest accepted bid:	€ 102.00	3.3234%	3.3511%
Weighted-average (accepted bids):	€ 102.04	3.3144%	3.3418%

### 4.30% MGS 2022 (II) (Fungibility Issue)

ISIN code: MT0000011941

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 100.25	4.2682%	4.3138%
Highest accepted bid:	€ 100.70	4.2122%	4.2565%
Lowest accepted bid:	€ 100.25	4.2682%	4.3138%
Weighted-average (accepted bids):	€ 100.31	4.2606%	4.3060%

### 5.10% MGS 2029 (I)

ISIN code: MT0000011974

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

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 101.05	5.0077%	5.0704%
Highest accepted bid:	€ 101.45	4.9732%	5.0350%
Lowest accepted bid:	€ 101.05	5.0077%	5.0704%
Weighted-average (accepted bids):	€ 101.12	5.0014%	5.0639%

### SUMMARY

Security	No. of Applications/bids		Amount Applied/Bid		Amount Allotted		Allotted-to-Applied Ratio	
	Retail	Auction	Retail	Auction	Retail	Auction	Retail	Auction
3.75% MGS 2017 (IV)	332	10	€ 4,552,800	€ 43,500,000	€ 4,552,800	€ 43,500,000	100%	100%
4.30% MGS 2022 (II) (F.I.)	1,826	10	€ 34,993,200	€ 17,500,000	€ 34,993,200	€ 17,500,000	100%	100%
5.10% MGS 2029 (I)	2,920	21	€ 57,894,900	€ 33,148,000	€ 57,894,900	€ 21,250,000	100%	64%
<b>TOTALS</b>	<b>5,078</b>	<b>41</b>	<b>€ 97,440,900</b>	<b>€ 94,148,000</b>	<b>€ 97,440,900</b>	<b>€ 82,250,000</b>	<b>100%</b>	<b>87%</b>