

# MALTA GOVERNMENT STOCK ISSUE RESULTS

## NOVEMBER 2012 ISSUE

### General Information

Nominal amount on issue:	€ 100,000,000
Over-allotment option amount:	€ 40,000,000
Malta Government Stocks on issue:	3.75% MGS 2017 (IV) (Fungibility Issue)
	4.30% MGS 2022 (II) (Fungibility Issue)
	4.80% MGS 2028 (I)
Date of Issue (Retail):	2 November 2012
Date of Issue (Auction):	7 November 2012
Date of publication of Prospectus:	19 October 2012
Total nominal amount received:	€ 252,947,200
Total nominal amount allotted:	€ 139,987,700
Bid-To-Cover Ratio:	2.53

### 3.75% MGS 2017 (IV) (Fungibility Issue)

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:	MT0000011990		
Offer price for retail (non-competitive) per €100 nominal:	€ 105.00		
No. of applications received:	160		
Total nominal sum applied for:	€ 2,358,900		
Total nominal sum allotted:	€2,358,900		
<b>Issue Results: Competitive Auction Bids (Over € 100,000)</b>			
ISIN Code:	MT0000012006		
No. of bids received:	17		
Total nominal amount tendered for:	€ 44,400,000		
No. of accepted bids:	3		
Total nominal sum allotted:	€ 1,400,000		

### 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:	MT0000012014		
Offer price for retail (non-competitive) per €100 nominal:	€ 102.50		
No. of applications received:	907		
Total nominal sum applied for:	€ 21,399,300		
Total nominal sum allotted:	€21,399,300		
<b>Issue Results: Competitive Auction Bids (Over € 100,000)</b>			
ISIN Code:	MT0000012022		
No. of bids received:	16		
Total nominal amount tendered for:	€ 45,000,000		
No. of accepted bids:	1		
Total nominal sum allotted:	€ 7,800,000		

### 4.80% MGS 2028 (I)

Interest payment dates:	11 March, 11 September	Date of redemption:	11 September 2028
<b>Issue Results: Non-competitive Retail Applications (Up to € 100,000)</b>			
ISIN Code:	MT0000012030		
Offer price for retail (non-competitive) per €100 nominal:	€ 100.75		
No. of applications received:	4,138		
Total nominal sum applied for:	€ 97,029,000		
Total nominal sum allotted:	€97,029,000		
<b>Issue Results: Competitive Auction Bids (Over € 100,000)</b>			
ISIN Code:	MT0000012048		
No. of bids received:	18		
Total nominal amount tendered for:	€ 42,760,000		
No. of accepted bids:	8		
Total nominal sum allotted:	€ 10,000,500		

**MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS**  
**NOVEMBER 2012 ISSUE**

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**3.75% MGS 2017 (IV) (Fungibility Issue)**

ISIN code: MT0000012006  
Issue Results: Competitive Auction Bids (Over € 100,000)

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 105.34	2.5567%	2.5730%
Highest accepted bid:	€ 105.34	2.5567%	2.5730%
Lowest accepted bid:	€ 105.34	2.5567%	2.5730%
Weighted-average (accepted bids):	€ 105.34	2.5567%	2.5730%

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

ISIN code: MT0000012022  
Issue Results: Competitive Auction Bids (Over € 100,000)

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 102.91	3.9306%	3.9692%
Highest accepted bid:	€ 102.91	3.9306%	3.9692%
Lowest accepted bid:	€ 102.91	3.9306%	3.9692%
Weighted-average (accepted bids):	€ 102.91	3.9306%	3.9692%

**4.80% MGS 2028 (I)**

ISIN code: MT0000012048  
Issue Results: Competitive Auction Bids (Over € 100,000)

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off	€ 100.90	4.7182%	4.7738%
Highest accepted bid:	€ 101.78	4.6396%	4.6934%
Lowest accepted bid:	€ 100.90	4.7182%	4.7738%
Weighted-average (accepted bids):	€ 101.04	4.7053%	4.7607%

**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) (F.I.)	160	17	€2,358,900	€44,400,000	€2,358,900	€1,400,000	100%	3%
4.30% MGS 2022 (II) (F.I.)	907	16	€21,399,300	€45,000,000	€21,399,300	€7,800,000	100%	17%
4.80% MGS 2028 (I)	4,138	18	€97,029,000	€42,760,000	€97,029,000	€10,000,500	100%	23%
<b>TOTALS</b>	<b>5,205</b>	<b>51</b>	<b>€120,787,200</b>	<b>€132,160,000</b>	<b>€120,787,200</b>	<b>€19,200,500</b>	<b>100%</b>	<b>15%</b>