

## MALTA GOVERNMENT STOCKS - RESULTS

€ 150,000,000 (NOMINAL)

IN ANY ONE OR ANY COMBINATION OF

3.75% MGS 2017 (IV) (Fungibility Issue)

&

3.85% MGS 2018 (V)

AVAILABLE FOR EXCHANGE BY AUCTION ON A BID PRICE BASIS

THROUGH CONVERSION OF

3.60% MGS 2013 (IV)

December 2012

### GENERAL INFORMATION

Date of publication of Prospectus:	4 December 2012
Maximum nominal amount available for exchange:	€ 150,000,000
Source Malta Government Stock:	3.60% MGS 2013 (IV)
Destination Malta Government Stock 1:	3.75% MGS 2017 (IV) (F.I.)
Destination Malta Government Stock 2:	3.85% MGS 2018 (V)
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 announced on:	7 December 2012
Fixed clean price for source MGS:	€ 101.85
Date of Issue (Settlement):	12 December 2012

### SOURCE MGS: 3.60% MGS 2013 (IV)

ISIN:	MT0000011511
Interest payment dates:	18 April, 18 October
Date of redemption:	18 October 2013
Nominal amount outstanding before switch/exchange market operation:	€ 287,014,800
Nominal amount offered for exchange:	€ 146,500,000
Amount retired:	€ 146,500,000
Percentage retired:	51%
Nominal amount outstanding after switch/exchange market operation:	€ 140,514,800

### DESTINATION MGS 1: 3.75% MGS 2017 (IV) (F.I.)

ISIN:	MT0000012063
Interest payment dates:	20 February, 20 August
Date of redemption:	20 August 2017
Nominal amount outstanding before switch/exchange market operation:	€ 51,811,700
No. of bids received:	9
Nominal amount of Source MGS tendered for exchange into Destination MGS 1:	€ 21,000,000
No. of accepted bids:	9
Amount of destination MGS 1 allotted in accordance with the switch ratio*:	€ 20,152,000
Allotment-to-bid ratio (on nominal value):	96%
<i>*The allotted amount of €20,152,000 shall be merged with the existing outstanding balance of 3.75% MGS 2017 (IV) after the payment of the first interest instalment on 20th February 2013.</i>	

### DESTINATION MGS 2: 3.85% MGS 2018 (V)

ISIN:	MT0000012071
Interest payment dates:	18 April, 18 October
Date of redemption:	18 April 2018
Nominal amount outstanding before switch/exchange market operation:	n/a
No. of bids received:	16
Nominal amount of Source MGS tendered for exchange into Destination MGS 2:	€ 125,500,000
No. of accepted bids:	16
Amount of destination MGS allotted in accordance with the switch ratio:	€ 121,431,000
Allotment-to-bid ratio (on nominal value):	97%
Nominal amount outstanding after switch/exchange market operation:	€ 121,431,000

**Switch Ratio:** Fixed clean price plus accrued interest of source MGS divided by clean bid price plus accrued interest for the destination MGS.

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## DESTINATION MGS 1: 3.75% MGS 2017 (IV) (F.I.)

ISIN:	MT0000012063
Interest payment dates:	20 February, 20 August
Date of redemption:	18 October 2013

## AUCTION ANALYSIS

	Clean Price	Corresponding Yields	
		YTM	ISMA
Cut-off*	€ 105.00	2.6098%	2.6268%
Highest accepted bid:	€ 106.07	2.3742%	2.3883%
Lowest accepted bid:	€ 105.00	2.6098%	2.6268%
Weighted-average (accepted bids):	€ 105.57	2.4848%	2.5003%

## DESTINATION MGS 2: 3.85% MGS 2018 (V)

ISIN:	MT0000012071
Interest payment dates:	18 April, 18 October
Date of redemption:	18 April 2018

## AUCTION ANALYSIS

	Clean Price	Corresponding Yields	
		YTM	ISMA
Cut-off*	€ 104.01	3.0316%	3.0546%
Highest accepted bid:	€ 105.92	2.6549%	2.6725%
Lowest accepted bid:	€ 104.01	3.0316%	3.0546%
Weighted-average (accepted bids):	€ 105.26	2.7849%	2.8043%

\* All bids were accepted.